CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

International comparisons of taxes and social security contributions in 20 OECD countries 1972–1982

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Release dates of economic statistics to be published in March 1985

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in March 1985. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
March			
Mon 4	Credit business (January)	PN	DTI
	Retail sales (January-final)	PN	DTI
	Capital issues and redemptions (during the month of February)	PN	Bank of England
	UK official reserves (February)	PN	HM Treasury
Wed 6	Housing starts and completions (January)	PN	Dept of the Environment
	House renovations (4th quarter)	PN	Dept of the Environment
	Advance energy statistics (January)	PN	Dept of Energy
Thur 7	UK Balance of payments (4th quarter)	PN	CSO
	Unemployment and unfilled vacancies (February)	PN	Dept of Employment
Fri 8	Car and commercial vehicle production (January-final)	BB	DTI
Mon 11	Retail sales (February-provisional)	PN	DTI
	Producer price index numbers (February-provisional)	PN	DTI
	Food Facts (4th quarter)	PN	MAFF
Tues 12	Building Societies' monthly figures (February)	PN	BSA
	London clearing banks' monthly statement (mid-February)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-February)	PN	Bank of England
Thur 14	Provisional figures of vehicle production (February)	PN	DTI
Fri 15	Construction – output (4th quarter)	PN	Dept of the Environment
	Usable steel production (February)	PN	BSC/BISPA
Sun 17	Dept. for National Savings' monthly progress report (February)	PN	Dept for National Savings
Mon 18	Public sector borrowing requirement (February)	PN	CSO/HMT
	Index of output of the production industries (January)	PN	CSO
Tues 19	Cyclical indicators for the UK economy (February)	PN	CSO
Wed 20	Average earnings indices; employment, hours and unit wage costs (January-provisional)	PN	Dept of Employment
Thur 21	Capital expenditure by the manufacturing and service industries (4th quarter-revised)	PN	DTI
	Manufacturers' and distributors' stocks (4th quarter-revised)	PN	DTI
	CBI/FT survey of distributive trade (end-February)	PN	CBI
	UK banks assets and liabilities and the money stock (mid-February)	PN	Bank of England
	London sterling certificates of deposit (February)	PN	Bank of England
Fri 22	Gross Domestic Product (4th quarter-provisional)	PN	CSO
	Tax and price index (February)	PN	CSO
	Retail prices index (February)	PN	Dept of Employment
	Sales and orders in the engineering industries (December)	*British Business*	DTI
Tues 26	Balance of payments current account and overseas trade figures (February)	PN	DTI/CSO
Wed 27	Construction – new orders (January)	PN	Dept of the Environment
Thur 28	Personal income expenditure and saving (4th quarter)	PN	CSO
	Industrial and commercial companies appropriation account (4th quarter)	PN	CSO
	New vehicle registrations (February)	PN	Dept of Transport
	Energy Trends (January)	PN	Dept of Energy
	Employment and earnings by industry (January-detail)	*Gazette*	Dept of Employment
	Unemployment and unfilled vacancies (February-detail)	*Gazette*	Dept of Employment

PN = Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Provisional data. Some figures in *Economic Trends* are provisional and may be subject to revision in later issues. This applies particularly to data for the most recent time periods.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 25 February. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
+	a + sign beside a heading indicates a series for which measures of variability are given on page 70.
†	indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

The tables include at the top of each column of figures the appropriate CSO Databank identifier consisting of a code of four letters. This is to facilitate access to the data in computer readable form and make available longer runs of data than appear in many tables.

The CSO Databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by SIA Computer Services. SIA sell the data directly to end users on magnetic tape, by on-line file transfer, on microfiche and on computer printout, and they and other bureaux offer on-line access. Further details can be obtained from SIA Computer Services, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, Tel: 01-730–4544.

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 26 February 1985

Output

Preliminary estimates suggest that output of the whole economy rose by 1 per cent between the third and fourth quarters of 1984. The production industries and the service sector each showed increases of about 1 per cent in output; in particular distribution activity was some 1½ per cent higher.

Output in 1984 was affected by the dispute in the coal mining industry, which is estimated to have reduced the level of the output measure of GDP by about ½ per cent in the first quarter and by between 1½ and 1½ per cent in each of the other quarters. The effect on 1984 as a whole is estimated to have been between 1 and 1¼ per cent. Most of the loss of output reflects the direct impact upon the coal industry itself.

Consumers' expenditure

The provisional estimate of the volume of retail sales in January was 112.6 (1980 = 100), well below the level of the fourth quarter of 1984. In the three months November to January, sales were 1½ per cent higher than in the previous three months and nearly 5 per cent higher than in the corresponding period a year earlier.

Official reserves and exchange rates (not seasonally adjusted)

The UK official reserves fell by $173 million in January to $15 521 million. Accruals of borrowing under the exchange cover scheme amounted to $153 million; repayments of such borrowing amounted to $26 million. The valuation change arising out of the quarterly rollover of the ECMF swap amounted to a fall of $18 million.

Up to 26 February, the average Exchange Rate Index for February was 0.4 per cent lower than in January.

Financial aggregates

During banking January (5 weeks to 16 January), M0 (average of weekly levels) fell by £130 million, or 0.9 per cent and £M3 rose by £780 million or 0.7 per cent. Since the start of the 1984/85 target period M0 has risen by 5.8 per cent and £M3 by 10.0 per cent at annual rates. In banking January, M2 (not seasonally adjusted) rose by £360 million, or 0.3 per cent and PSL2 rose by £2 680 million, or 1.4 per cent.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions was contractionary by £770 million. The central government borrowing requirement was £230 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was expansionary by £10 million. The non-bank private sector's net purchases of central government debt totalled £1 010 million.

Sterling lending to the private sector rose by £2 040 million. The sterling value of private sector foreign currency deposit rose by £1 570 million, of which £300 million reflected transactions and £1 270 million the estimated rise in the sterling value of the existing stock.

Prices (not seasonally adjusted)

The retail prices index for January was 359.8 (January 1974 = 100), an increase of 0.4 per cent on December 1984 and 5.0 per cent on January 1984. The tax and price index for January was 184.7 (January 1978 = 100), 3.8 per cent higher than January 1984.

The price index for materials and fuels purchased by manufacturing industry rose by 0.9 per cent between December and January. More than three quarters of this increase was attributable to higher prices for imported materials. The increase in the index measured over a twelve-month period fell to 8.4 per cent in January from 9.0 per cent in December.

The price index for home sales of manufactured products rose by 0.7 per cent between December and January. The increase was spread widely across industries other than food, drink and tobacco manufacturing. The movement in the index measured over a twelve-month period rose to 6.2 per cent in January from 6.0 per cent in December.

Unemployment and vacancies

The unemployment count for the United Kingdom (excluding school leavers) in January was 3 126 000, an increase of 18 000 over December 1984; vacancies at Jobcentres fell by 4 000 in the same period to 157 000. There are probably about 350 000 to 450 000 vacancies in the economy as only about one-third are notified to Jobcentres.

The total number of people covered by the special employment and training measures in Great Britain at the end of December 1984 is estimated to be 662 000. The actual effect on the unemployment count, however, will be less for a number of reasons; for example, not all those assisted would have been entitled to claim benefits. The estimated direct effect of these measures at the end of December was that about 475 000 people were in jobs, training or early retirement instead of claiming unemployment benefit.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers rose by almost £420 million at 1980 prices in the fourth quarter of 1984. This stockbuilding was largely accounted for by an increase in retailers' stocks of almost £375 million. Manufacturers increased their stockholding by about £85 million but wholesalers' stocks fell by around £40 million.

Within manufacturing, stocks of materials and fuels fell by almost £25 million; work in progress rose by about £25 million and stocks of finished goods showed

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

an increase of about £80 million. The stock/output ratio rose slightly from 93.2 at the end of September to 94.1 at the end of the year.

Stocks in the energy and water supply industries fell by almost £245 million in the third quarter of 1984, the fourth successive quarterly fall.

Capital expenditure

Capital expenditure by the manufacturing, construction, distribution and financial industries is provisionally estimated at £4 346 million at 1980 prices in the fourth quarter of 1984, nearly 1 per cent higher than in the preceding quarter. Expenditure in the latest six months was over 2 per cent above that in the preceding six months.

The provisional estimate for the fourth quarter of 1984 of manufacturers' investment (taking into account leasing of assets to manufacturers from the financial industries) was £1 545 million, 1½ per cent below the value recorded in the third quarter. Comparison on a six-monthly basis shows a rise of over 3 per cent between the first and second halves of 1984. On the same basis, expenditure on individual assets shows a rise of 5 per cent for new building work and for plant and machinery with a fall of 14½ per cent for vehicles.

Investment by construction, distribution and financial industries (excluding leasing to manufacturers) in the fourth quarter of 1984 was £2 801 million, over 2 per cent above the level in the preceding quarter. Comparison on a six-monthly basis shows a rise of 2 per cent between the first and second halves of 1984. On the same basis, expenditure on individual assets rose by 4 per cent for vehicles, 4½ per cent for plant and machinery and fell by 2 per cent for new building work.

Earnings

The whole economy index of average earnings of employees in December 1984 was 163.4 (January 1980=100), a rise of 0.9 per cent over November and 6.5 per cent higher than in December 1983. The underlying increase in average weekly earnings in the year to December was about 7½ per cent, similar to the increase in the year to November. The actual increase in the year to December was depressed by industrial action in the coal industry in December 1984, which reduced average earnings to a greater extent than similar action in December 1983, and by delays in pay settlements by which some groups of workers had received no pay settlement in the latest twelve months.

In production and manufacturing industries, the underlying increases in average weekly earnings in the year to December were about 8 and 8½ per cent respectively, similar to the corresponding increases in the year to November. These increases reflected higher overtime working in December 1984 than a year ago.

Balance of payments

The current account for January is estimated to have been in surplus by £324 million compared with a surplus of £56 million in December. In the three months ended January, it was in surplus by £604 million compared with a deficit of £617 million in the previous three months. There was a deficit on visible trade of £596 million in the latest three months compared with a deficit of £2 285 millions in the previous three months. The surplus on invisibles is projected at £1 200 million.

The visible trade balance in January was in deficit by £76 million compared with a deficit of £344 million in December. Exports were 1 per cent lower in January than in December while imports were 4½ per cent lower.

Total export volume increased by 5 per cent in the latest three months to a level 11 per cent higher than a year earlier. The underlying level of non-oil export volume continues the rise noted in recent months.

By volume, total imports fell by 4½ per cent in the latest three months to a level 10 per cent higher than in the corresponding period a year ago. It now seems that the underlying level of non-oil import volume may have been levelling out during recent months.

Selected monthly indicators (1)

		Seasonally adjusted					Unadjusted					Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3)+	Total production industries	Unemployment (4,5,8)+	Vacancies(7)+	Average earnings - whole economy: GB(8)	Producer price of materials and fuel(9)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(10)	Balance of payments: Current balance	Money stock £M3
		DKCD	DVGY	BCJD	DPAK	DNAB	DZBR	CBAB	BSAA	AJHT	FOAB	AIMD	AGBO
1983	O	109.0	103.3†	2 941.0	168.1	152.0	126.2	340.7	176.7	83.4	18.1	-371	97 735
	N	110.9	103.8	2 938.5	163.2	152.1	127.4	341.9	177.5	83.7	18.1	47	97 838
	D	111.0	104.7	2 946.1	153.3	153.4	131.6	342.8	178.0	82.5	17.8	674	99 092
1984	J	107.7	104.6	2 976.0	147.6	154.7	133.5	342.6	177.9	81.9	17.8	-151†	99 725
	F	109.5	104.1	3 005.1	145.4	155.6	134.2	344.0	178.8	82.2	18.0	665	99 791
	M	108.3	103.2	3 011.6	147.3	154.4	133.0	345.1	179.4	81.0	16.7	-59	101 193
	A	112.2	102.1	3 010.9	147.9	155.8	133.9	349.7	178.8	79.9	15.9	-502	101 497
	M	110.7	101.3	3 027.9	155.7	156.0	134.5	351.0	179.6	80.0	15.8	3	102 330
	J	112.1	102.0	3 038.0	158.7	156.0	134.4	351.9	180.1	79.4	15.5	179	104 416
	J	111.2	101.6	3 054.6	164.2	158.2	134.0	351.5	179.9	78.4	15.4	194	103 406
	A	110.9	101.9	3 073.9	161.6	159.0	133.2	354.8	181.8	78.4	15.3	-241	104 121
	S	114.5	102.8	3 096.5	169.6	160.2	135.2	355.5	182.2	77.3	15.3†	-408	105 467
	O	113.5	102.9	3 099.7	170.5	164.5	137.9	357.7	183.5	75.6	15.4	75	105 800
	N	115.0	103.3	3 101.6	167.6	162.0†	139.2	358.8	184.1	75.7	15.5	248	108 658
	D	117.0†	103.4	3 108.2†	161.3	163.4	143.4†	358.5	183.9†	74.0	15.7	193	108 526
1985	J	112.6		3 126.4	157.2†		144.7	359.8†	184.7	71.5†	15.5		
		Percentage change, latest three months on previous three months											
1983	O	+1.5	+1.8	-0.7	+14.9	+1.3	+1.7	+1.3	..	-0.6	..	..	+1.8
	N	+2.5	+1.6	-0.4	+8.9	+1.4	+2.2	+1.3	..	-1.3	..	..	+1.6
	D	+1.9	+1.1	-0.3	+0.7	+1.4	+2.9	+1.1	..	-2.0	..	..	+1.9
1984	J	+0.9	+1.3	+0.3	-6.4	+1.6	+4.0	+0.9	..	-2.1	..	..	+2.0
	F	-0.5	+1.1	+1.1	-10.4	+2.0	+5.1	+0.7	..	-2.1	..	..	+2.1
	M	-1.6	-	+1.9	-9.1	+1.8	+4.0	+0.6	..	-1.8	..	..	+2.1
	A	+0.1	-1.2	+1.9	-5.1	+1.2	+2.2	+1.1	..	-2.0	..	..	+2.0
	M	+0.9	-2.2	+1.4	+1.0	+0.5	+0.5	+1.8	..	-2.3	..	..	+2.1
	J	+2.9	-2.1	+0.9	+5.0	+0.7	+0.5	+2.0	..	-2.4	..	..	+2.5
	J	+1.2	-1.5	+1.0	+8.6	+0.9	+0.4	+1.5	..	-2.2	..	..	+2.5
	A	+0.9	-0.4	+1.3	+7.5	+1.5	+0.1	+1.2	..	-2.0	..	..	+2.3
	S	+0.5	+0.3	+1.6	+7.2	+2.1	-0.1	+0.9	..	-2.2	..	..	+1.5
	O	+1.5	+0.9	+1.6	+4.8	+2.9	+0.8	+1.3	..	-2.7	..	..	+1.7
	N	+2.6	+1.1	+1.4	+4.8	+2.9	+2.7	+1.3	..	-3.2	..	..	+2.6
	D	+2.6	+1.1	+0.9	+0.8	+2.6	+4.5	+1.2	..	-3.8	..	..	+3.2
1985	J	+1.7		+0.7	-3.1		+5.2	+0.9	..	-4.4	..	..	
		Percentage change, latest three months on corresponding period of previous year											
1983	O	+5.2	+3.5	+2.9	+46.2	+8.5	+8.8	+4.9	+3.9	-8.1	..	..	+10.7
	N	+6.4	+4.6	+2.0	+45.0	+8.2	+8.3	+5.0	+4.0	-8.0	..	..	+10.3
	D	+6.2	+5.4	+1.0	+39.6	+8.1	+7.5	+5.1	+4.1	-6.7	..	..	+10.6
1984	J	+5.1	+5.5	+0.3	+32.6	+7.5	+7.3	+5.1	+4.2	-3.4	..	..	+10.7
	F	+4.3	+4.4	-0.1	+25.3	+7.0	+7.3	+5.2	+4.3	-0.6	..	..	+10.6
	M	+2.9	+3.5	-0.2	+20.8	+6.1	+7.2	+5.2	+4.3	+1.4	..	..	+10.3
	A	+3.7	+2.6	-0.2	+16.0	+5.7	+7.6	+5.2	+4.2	+0.2	..	..	+9.4
	M	+3.3	+1.7	+0.4	+14.9	+5.5	+8.2	+5.2	+4.2	-2.4	..	..	+8.9
	J	+4.1	+1.4	+1.3	+12.5	+5.4	+8.6	+5.1	+4.1	-5.4	..	..	+8.6
	J	+3.8	+0.5	+2.5	+11.0	+5.2	+8.6	+4.9	+3.8	-6.7	..	..	+8.5
	A	+3.8	+0.1	+3.4	+5.9	+5.5	+8.0	+4.9	+3.7	-7.4	..	..	+8.4
	S	+3.7	-0.6	+4.2	+2.9	+5.8	+7.5	+4.7	+3.5	-8.1	..	..	+8.3
	O	+3.8	-0.5	+4.9	+1.2	+6.8	+7.7	+4.9	+3.7	-8.7	..	..	+8.4
	N	+4.0	-0.3	+5.3	+1.9	+7.0	+8.5	+4.9	+3.7	-9.3	..	..	+9.4
	D	+4.4	-0.7	+5.5	+3.1	+7.1	+9.2	+4.8	+3.6	-9.7	..	..	+9.6
1985	J	+4.6		+5.4	+4.7		+8.9	+4.8	+3.6	-10.8	..	..	

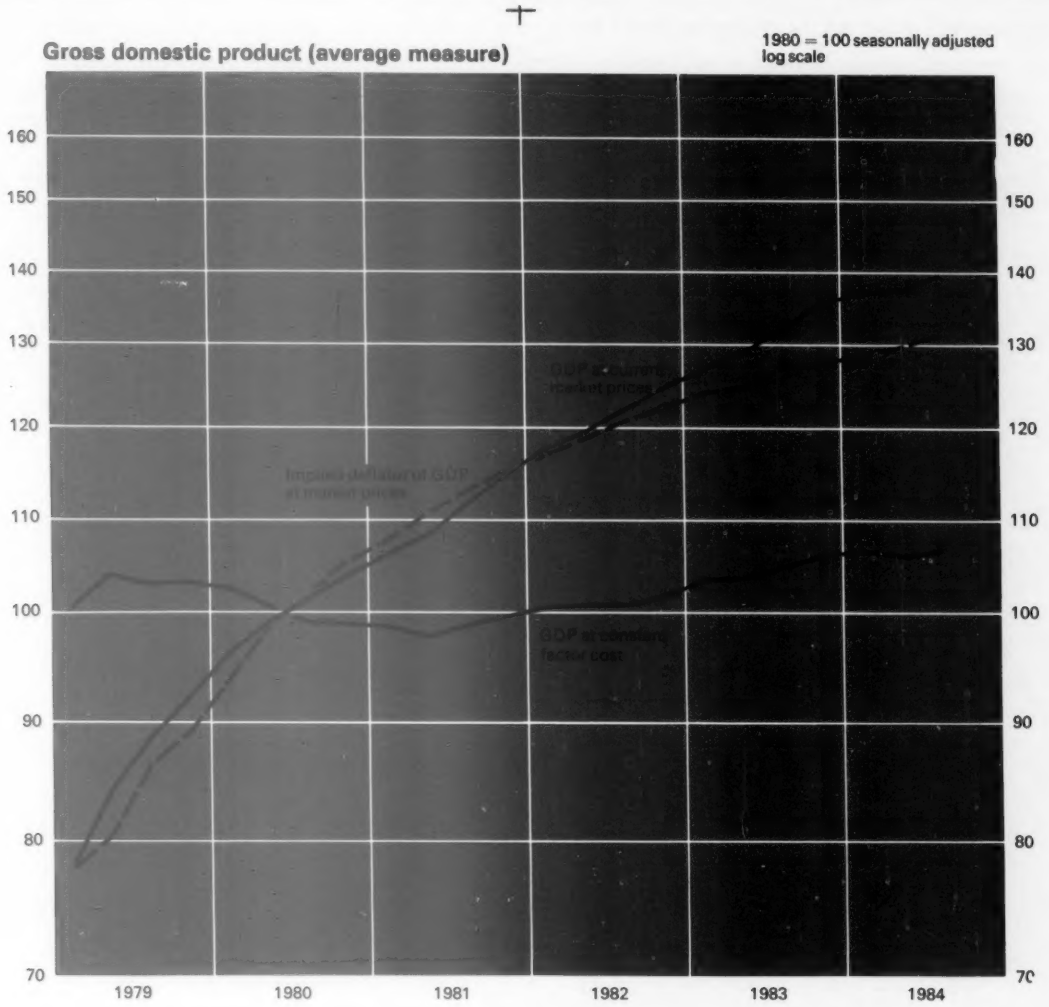
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 Unemployed excluding school leavers.
5 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette.
6 From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to to sign on at an unemployment benefit office.
7 Vacancies notified to job centres.
8 The seasonal adjustment factors currently used are based on data up to December 1982.
9 Purchased by manufacturing industry. (Revised definition)
10 See footnote 2 on page 50.

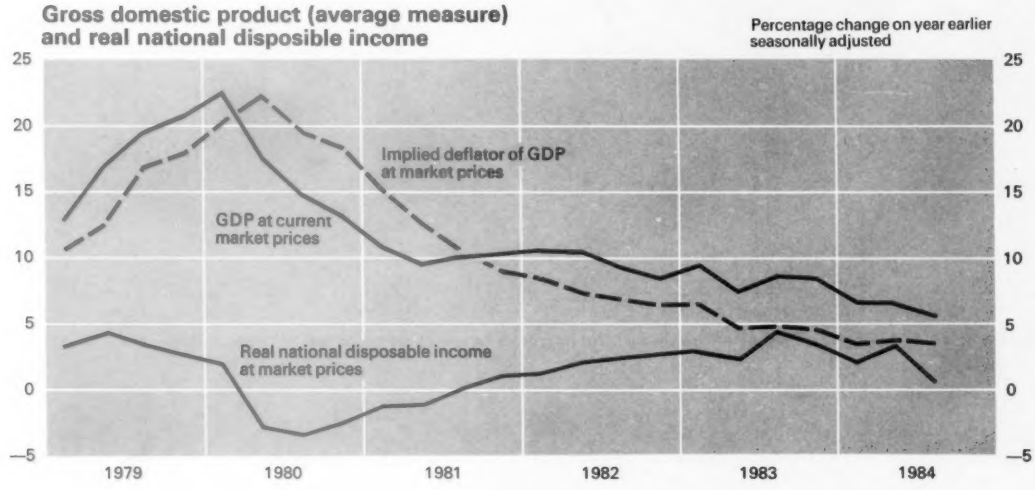
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product										National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost									
		At current prices		At 1980 prices	At current prices		At 1980 prices						At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)		1980=100					1980=100		
		Based on:			Based on:		Based on:						Based on:	
		expenditure data	average estimate	average estimate	expenditure data	income data	average estimate+	expenditure data+	income data(3)+	output data+		average estimate	expenditure data(4)	expenditure data
		FNAA	DJDM	FNAC	FNAD	FNAE	DJDB	DJDF	DJDC	DIAX		DJCR	DJC1	DJDU
1975		106.3	46.0	91.7	95.8	95.0	92.1	92.5	91.9	92.0		90.2	52.0	50.2
1976		126.8	54.3	94.3	113.8	110.8	94.6	96.1	93.8	93.9		92.5	59.4	57.6
1977		145.9	63.3	96.4	129.1	129.0	97.0	97.1	97.2	96.5		93.9	66.7	65.6
1978		168.0	72.9	99.9	148.7	148.1	99.9	100.0	99.9	99.9		98.5	74.6	72.9
1979		196.4	85.7	102.6	171.0	171.3	102.4	101.9	102.3	103.0		101.8	84.2	83.5
1980		230.0	100.0	100.0	199.2	198.8	100.0	100.0	100.0	100.0		100.0	100.0	100.0
1981		253.9	110.1	98.6	217.7	216.9	98.7	99.0	98.8	98.3		99.6	110.4	111.6
1982		277.0	120.7†	101.1†	235.5	238.0	100.9†	100.6	101.8	100.3†		101.7†	117.5	119.5
1983		301.0	130.9	104.3	257.4	259.2	104.1	104.0	104.9	103.3		105.0	124.3	125.6
1984										105.8				
		FNAM	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE		DJDN	DJDM	DJDT
1979	3	51.0	88.5	102.7	44.1	43.9	103.1	103.1	103.0	103.1		102.4	85.7	86.2
	4	52.6	92.1	103.1	45.5	45.8	103.1	102.8	103.3	103.7		102.1	89.2	89.3
1980	1	54.6	95.7	102.2	47.2	47.6	101.9	101.0	102.1	102.6		101.6	93.8	93.7
	2	56.1	98.7	100.5	48.4	49.6	100.6	99.3	101.9	100.7		100.0	97.9	98.2
	3	58.9	101.5	98.8	51.2	50.1	99.1	100.2	98.1	99.1		99.0	102.6	102.7
	4	60.4	104.1	98.6	52.4	51.5	98.4	99.5	97.9	97.7		99.4	105.7	105.6
1981	1	61.8	106.0	98.3	53.5	52.0	98.3	100.0	97.4	97.6		100.3	107.6	107.8
	2	62.7	108.2	97.8	53.8	52.9	98.1	99.0	97.4	97.8		98.9	109.2	110.6
	3	63.6	111.7	98.7	54.3	55.3	98.5	97.4	99.4	98.8		99.0	111.9	113.1
	4	65.8	114.6	99.7	56.1	56.7	99.9	99.6	101.1	99.0		100.4	113.0	114.9
1982	1	67.4	117.2	100.6	56.9	57.4	100.3	100.4	101.2	99.3†		101.4	114.0	116.5
	2	68.5	119.6†	100.9†	58.4	59.2	100.8†	100.3	101.8	100.2		100.9†	116.9	118.5
	3	69.4	121.9	101.0	59.0	60.2	100.8	99.6	101.9	100.7		101.5	118.9	120.8
	4	71.7	124.2	101.9	61.2	61.2	101.8	102.1	102.3	100.9		103.1	120.4	122.0
1983	1	74.0	127.9	103.2	63.2	62.9	103.0	103.6	103.4	101.9		104.4	122.4	124.0
	2	73.5	128.5	103.4	62.6	63.8	103.0	102.4	104.5	102.2		103.0	122.8	124.3
	3	76.0	132.4	104.7	65.2	65.5	104.5	104.2	105.0	104.1		106.1	125.5	126.6
	4	77.5	134.8	105.8	66.4	67.0	105.8	105.8	106.8	104.9		106.5	126.2	127.4
1984	1	78.5	136.8	106.4	67.7	68.6	106.6	106.5	108.1	105.3		106.6	127.6	128.4
	2	78.0	136.9	106.2	66.7	68.5	105.7	104.8	107.5	105.0		106.4	128.1	129.0
	3	79.0	139.9	106.6	67.5	70.3	106.3	104.1	108.7	106.0		106.9	130.1	131.2
	4									107.1				
		Percentage change, quarter on corresponding quarter of previous year												
1979	3	+20.3	+19.4	+2.2	+17.3	+16.1	+2.7	+3.3	+2.4	+2.3		+3.3	+13.5	+17.0
	4	+19.8	+20.7	+2.3	+17.6	+18.7	+2.3	+1.7	+2.7	+2.5		+2.6	+15.7	+17.8
1980	1	+22.1	+22.4	+1.9	+20.4	+20.8	+2.2	+2.0	+2.4	+1.9		+1.9	+17.8	+20.1
	2	+16.6	+17.5	-3.7	+14.7	+17.5	-2.9	-3.8	-1.3	-3.6		-3.0	+19.1	+22.1
	3	+15.5	+14.7	-3.8	+16.1	+14.1	-3.9	-2.9	-4.8	-3.9		-3.3	+19.7	+19.1
	4	+14.8	+13.0	-4.4	+15.2	+12.4	-4.6	-2.8	-5.2	-5.8		-2.6	+18.5	+18.3
1981	1	+13.2	+10.8	-3.8	+13.3	+9.2	-3.5	-1.0	-4.6	-4.8		-1.3	+14.7	+15.0
	2	+11.8	+9.6	-2.7	+11.2	+6.7	-2.5	-0.3	-4.4	-2.9		-1.1	+11.5	+12.6
	3	+8.0	+10.0	-0.1	+6.1	+10.4	-0.6	-2.8	+1.3	-0.3		-	+9.1	+10.1
	4	+8.9	+10.1	+1.1	+7.1	+10.1	+1.5	+0.1	+3.3	+1.3		+1.0	+6.9	+8.8
1982	1	+9.1	+10.6	+2.3	+6.4	+10.4	+2.0	+0.4	+3.9	+1.7		+1.1	+5.9	+8.1
	2	+9.3	+10.5	+3.2	+8.6	+11.9	+2.8	+1.3	+4.5	+2.5		+2.0	+7.1	+7.1
	3	+9.1	+9.1	+2.3	+8.7	+8.9	+2.3	+2.2	+2.5	+2.0		+2.5	+6.3	+6.8
	4	+9.0	+8.4	+2.2	+9.1	+7.9	+1.9	+2.5	+1.2	+2.0		+2.7	+6.5	+6.2
1983	1	+9.8	+9.1	+2.6	+11.1	+9.8	+2.7	+3.3	+2.2	+2.6		+3.0	+7.4	+6.4
	2	+7.3	+7.4	+2.5	+7.2	+7.8	+2.2	+2.1	+2.7	+2.0		+2.1	+5.0	+4.9
	3	+9.5	+8.6	+3.7	+10.5	+8.8	+3.7	+4.6	+3.0	+3.4		+4.5	+5.6	+4.8
	4	+8.1	+8.5	+3.8	+8.5	+9.5	+3.9	+3.6	+4.4	+3.9		+3.3	+4.8	+4.4
1984	1	+6.1	+7.0	+3.1	+7.1	+9.1	+3.5	+2.7	+4.5	+3.3		+2.1	+4.2	+3.5
	2	+6.1	+6.5	+2.7	+6.5	+7.4	+2.6	+2.1	+2.9	+2.8		+3.3	+4.3	+3.8
	3	+3.9	+5.7	+1.8	+3.5	+7.3	+1.7	-0.1	+3.5	+1.9		+0.8	+3.7	+3.6
	4									+2.1				

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.


Gross domestic product (average measure)
1980 = 100 seasonally adjusted
log scale
160
150
140
130
120
110
100
90
80
70
GDP at current market prices
Implied deflator of GDP at market prices
GDP at constant factor cost
1979
1980
1981
1982
1983
1984


Gross domestic product (average measure) and real national disposible income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
—5
Implied deflator of GDP at market prices
GDP at current market prices
Real national disposable income at market prices
1979
1980
1981
1982
1983
1984

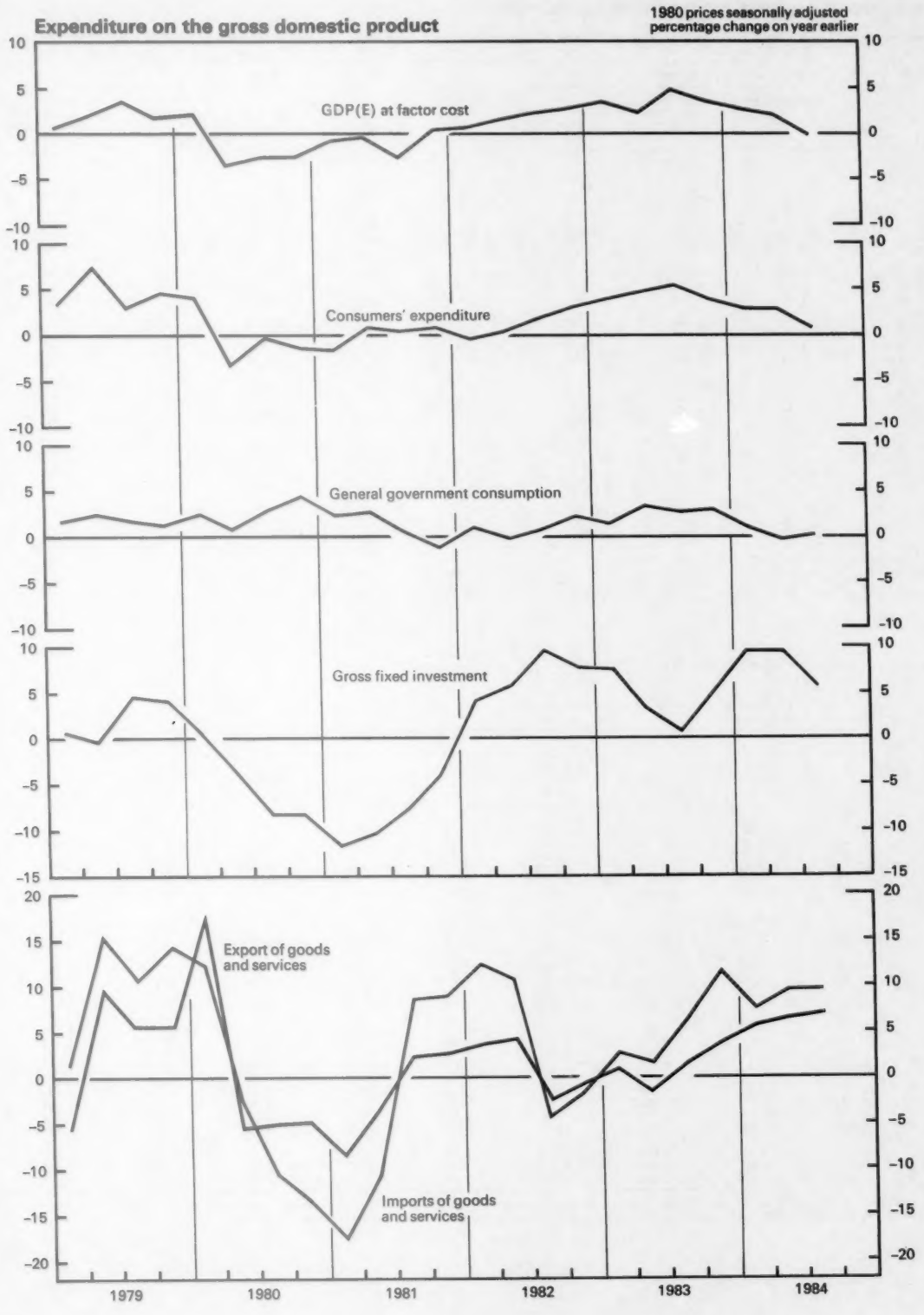
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices					Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
			Total(1)	Consumers' expenditure	General government consumption Total(1)	Central government	Local authorities					
		DJCW	DJDA	CDBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1976		181 486	271 663	125 175	46 861	28 533	18 336	42 434	1 035	56 282	51 841	28 200
1977		183 593	274 451	124 564	46 085	28 252	17 857	41 323	2 566	59 939	52 251	28 190
1978		199 355	284 567	131 373	47 125	28 578	18 548	42 938	2 054	61 067	54 257	30 935
1979		203 053	295 129	137 258	48 107	29 097	19 010	43 925	2 474	63 367	59 906	32 168
1980		198 185	287 826	136 789	48 810	29 851	18 959	41 628	-2 899	63 298	57 581	30 880
1981		197 158	283 075	136 714	48 885	30 132	18 753	38 075	-2 739	62 140	55 587	30 319
1982		200 341	289 601	138 135	49 339	30 383	18 956	40 645	-1 247	62 729	57 749	31 511
1983		207 159	300 686	144 008	50 758	31 123	19 635	42 285	217	63 418	60 955	32 572
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1977	3	45 328	68 537	31 164	11 509	7 063	4 452	10 324	66	15 470	13 034	7 083
	4	45 183	69 278	31 745	11 553	7 094	4 466	10 468	634	14 883	12 799	7 284
1978	1	49 062	70 433	32 554	11 674	7 101	4 573	10 752	487	14 986	13 693	7 678
	2	50 435	71 404	32 683	11 789	7 154	4 615	10 963	686	15 304	13 266	7 703
	3	49 735	71 358	33 117	11 764	7 146	4 618	10 676	422	15 379	13 811	7 812
	4	50 123	71 362	33 019	11 918	7 178	4 740	10 547	460	15 418	13 497	7 742
1979	1	48 281	71 193	33 560	11 886	7 223	4 663	10 797	822	14 128	13 882	8 030
	2	51 397	75 213	35 132	12 086	7 318	4 768	10 982	258	16 755	15 350	8 466
	3	51 387	74 394	34 078	12 055	7 283	4 772	11 173	862	16 206	15 265	7 742
	4	50 988	74 329	34 486	12 080	7 273	4 807	10 973	512	16 278	15 411	7 930
1980	1	50 282	73 892	34 898	12 205	7 387	4 818	10 719	-494	16 564	15 582	8 028
	2	49 422	72 110	33 909	12 082	7 373	4 709	10 578	-303	15 844	15 005	7 683
	3	49 907	71 061	34 018	12 196	7 497	4 699	10 253	-808	15 402	13 675	7 479
	4	48 554	70 563	33 964	12 327	7 594	4 733	10 078	-1 294	15 488	13 319	7 690
1981	1	48 773	70 157	34 278	12 238	7 539	4 699	9 461	-1 023	15 203	12 821	7 563
	2	49 271	70 096	34 171	12 220	7 561	4 659	9 474	-1 065	15 318	13 423	7 402
	3	48 511	71 092	34 073	12 252	7 531	4 731	9 452	-433	15 738	14 849	7 732
	4	49 604	71 730	34 192	12 166	7 501	4 664	9 688	-198	15 883	14 504	7 622
1982	1	49 966	72 273	34 067	12 280	7 610	4 670	9 844	369	15 713	14 409	7 898
	2	49 936	72 538	34 243	12 218	7 536	4 682	10 008	225	15 944	14 856	7 846
	3	49 586	71 705	34 643	12 338	7 582	4 756	10 363	-950	15 311	14 235	7 875
	4	50 844	72 985	35 182	12 503	7 655	4 848	10 430	-891	15 761	14 249	7 892
1983	1	51 604	74 475	35 357	12 575	7 714	4 861	10 590	98	15 855	14 811	8 090
	2	50 990	74 256	35 749	12 682	7 773	4 919	10 315	-172	15 671	15 084	8 171
	3	51 901	75 210	36 395	12 656	7 762	4 903	10 432	188	15 530	15 144	8 165
	4	52 664	76 746	36 507	12 826	7 874	4 952	10 948	103	16 362	15 906	8 176
1984	1	53 006	77 088	36 329	12 746	7 794	4 952	11 595	-363	16 781	15 942	8 140
	2	52 061	76 988	36 742	12 705	7 744	4 961	11 292	-411	16 660	16 507	8 420
	3	51 842	76 822	36 608	12 771	7 764	5 007	11 006	-191	16 628	16 589	8 391
		Percentage change, quarter on corresponding period of previous year										
1979	2	+1.9	+5.3	+7.5	+2.7	+2.3	+3.3	+0.2	..	+9.5	+15.7	+9.9
	3	+3.3	+4.3	+2.9	+2.5	+1.9	+3.3	+4.7	..	+5.4	+10.5	-0.9
	4	+1.7	+4.2	+4.4	+1.4	+1.3	+1.4	+4.0	..	+5.6	+14.2	+2.4
1980	1	+2.0	+3.8	+4.0	+2.7	+2.3	+3.3	-0.7	..	+17.2	+12.2	-
	2	-3.8	-4.1	-3.5	-	+0.8	-1.2	-3.7	..	-5.4	-2.2	-9.2
	3	-2.9	-4.5	-0.2	+1.2	+2.9	-1.5	-8.2	..	-5.0	-10.4	-3.4
	4	-2.8	-5.1	-1.5	+2.0	+4.4	-1.5	-8.2	..	-4.9	-13.6	-3.0
1981	1	-1.0	-5.1	-1.8	+0.3	+2.1	-2.5	-11.7	..	-8.2	-17.7	-5.8
	2	-0.3	-2.8	+0.8	+1.1	+2.6	-1.1	-10.4	..	-3.3	-10.5	-3.7
	3	-2.8	-	+0.2	+0.5	+0.5	+0.7	-7.8	..	+2.2	+8.6	+3.4
	4	+0.1	+1.7	+0.7	-1.3	-1.2	-1.5	-3.9	..	+2.6	+8.9	-0.9
1982	1	+0.4	+3.0	-0.6	+0.3	+0.9	-0.6	+4.0	..	+3.4	+12.4	+4.4
	2	+1.4	+3.6	+0.2	-	-0.3	+0.5	+5.6	..	+4.1	+10.7	+6.0
	3	+2.2	+0.9	+1.7	+0.6	+0.7	+0.5	+9.6	..	-2.7	-4.1	+1.9
	4	+2.5	+1.8	+2.9	+2.8	+2.1	+3.9	+7.7	..	-0.8	-1.8	+3.5
1983	1	+3.3	+3.0	+3.8	+2.4	+1.4	+4.1	+7.6	..	+0.9	+2.8	+2.1
	2	+2.1	+2.2	+4.4	+3.9	+3.1	+5.1	+3.1	..	-1.7	+1.6	+4.1
	3	+4.7	+4.9	+5.1	+2.7	+2.4	+3.1	+0.7	..	+1.4	+6.4	+3.7
	4	+3.6	+5.2	+3.8	+2.6	+2.9	+2.1	+5.0	..	+3.8	+11.6	+3.6
1984	1	+2.7	+3.5	+2.8	+1.4	+1.0	+1.9	+9.5	..	+5.8	+7.6	+1.0
	2	+2.1	+3.7	+2.8	+0.1	-0.4	+0.9	+9.5	..	+6.3	+9.4	+3.0
	3	-0.1	+2.1	+0.8	+0.8	-	+2.1	+5.5	..	+7.1	+9.5	+2.8

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1979
1980
1981
1982
1983
1984

Personal disposable income and consumption

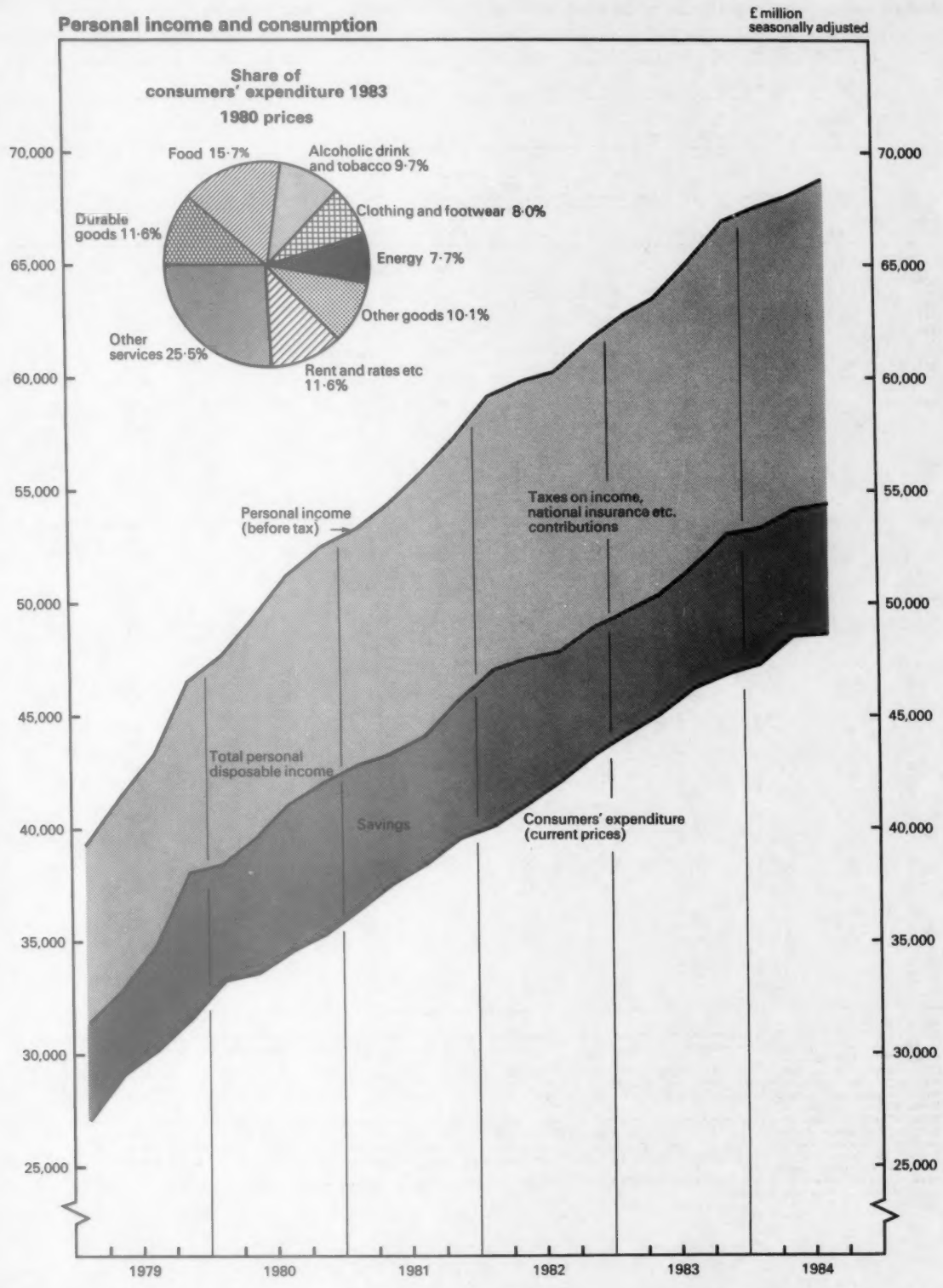
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax		Total personal disposable income(2)	Consumers' expenditure	Personal saving ratio(3)	Real personal disposable income(4)		Real consumers' expenditure+
		Total(1)	of which: Wages, salaries and forces pay				£ million+	1980 = 100	£ million
		AIIA	AIJA	AIIJ	CCDR	AIIM	CFAG	CFAD	CCBH
1979		170 605	100 486	137 297	117 912	14.2	159 821	99.0	137 256
1980		201 118	118 741	161 364	136 789	15.3	161 364	100.0	136 789
1981		220 881	127 492	175 897	152 125	13.6	158 078	98.0	136 714
1982		241 065	136 432	191 283	166 477	13.0	158 718	98.4	138 135
1983		258 364	146 627	204 708	182 427	11.0	161 587	100.2	144 008
		AIIQ	AIJB	AIIW	CAAE	AIIZ	CFAH	CFAF	CAAB
1980	3	51 349	30 320	41 133	34 589	15.9	40 468	100.3	34 018
	4	52 541	30 774	42 071	35 350	16.0	40 435	100.2	33 964
1981	1	53 287	30 990	42 620	36 471	14.8	40 238	99.7	34 278
	2	54 394	31 442	43 306	37 636	13.1	39 311	97.4	34 171
	3	55 818	32 178	44 076	38 477	12.7	39 025	96.7	34 073
	4	57 382	32 882	45 693	39 541	13.5	39 504	97.9	34 192
1982	1	59 193	33 464	47 009	40 100	14.7	39 928	99.0	34 067
	2	59 898	33 949	47 523	41 067	13.6	39 617	98.2	34 243
	3	60 386	34 249	47 801	42 028	12.1	39 393	97.7	34 643
	4	61 588	34 770	48 950	43 282	11.6	39 780	98.6	35 182
1983	1	62 596	35 772	49 827	44 161	11.0	39 734	98.5	35 357
	2	63 655	36 290	50 470	45 024	10.8	40 074	99.3	35 749
	3	65 066	36 882	51 531	46 312	10.1	40 497	100.4	36 395
	4	66 947	37 683	53 080	46 930	11.6	41 292	102.4	36 507
1984	1	67 577	38 196	53 295	47 390	11.1	40 856	101.3	36 329
	2	68 043	38 535	54 119	48 502	10.4	40 997	101.6	36 742
	3	68 764	39 093	54 347	48 595	10.6	40 941	101.5	36 808

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1980 prices(1)								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(2)
		CCBH	CCBI	CCBM	FCCA	FCCB	CCBS	CCCK	CCCL	CCBV
1979		137 256	13 963	22 893	15 342	9 996	11 114	14 872	15 790	33 286
1980		136 789	13 320	22 873	14 776	9 863	10 957	14 389	16 044	34 587
1981		136 714	13 486	22 676	14 082	10 170	10 992	14 420	16 279	34 609
1982		138 135	14 193	22 587	13 511	10 734	11 038	14 626	16 530	34 916
1983		144 008	16 459	22 856	13 812	11 683	11 129	14 934	16 784	36 369
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1980	3	34 018	3 242	5 671	3 690	2 457	2 749	3 548	4 017	8 544
	4	33 964	3 171	5 615	3 642	2 461	2 786	3 559	4 034	8 696
1981	1	34 278	3 355	5 721	3 625	2 534	2 729	3 601	4 048	8 665
	2	34 171	3 442	5 614	3 519	2 512	2 742	3 602	4 061	8 679
	3	34 073	3 358	5 682	3 505	2 531	2 709	3 609	4 079	8 589
	4	34 192	3 330	5 659	3 433	2 593	2 812	3 608	4 091	8 666
1982	1	34 067	3 271	5 601	3 396	2 635	2 740	3 633	4 108	8 683
	2	34 243	3 358	5 714	3 376	2 633	2 739	3 639	4 128	8 654
	3	34 643	3 647	5 583	3 329	2 701	2 784	3 678	4 139	8 772
	4	35 182	3 917	5 679	3 408	2 765	2 775	3 676	4 155	8 807
1983	1	35 357	4 001	5 645	3 416	2 798	2 748	3 699	4 172	8 878
	2	35 749	3 966	5 669	3 390	2 915	2 864	3 719	4 184	9 042
	3	36 395	4 263	5 729	3 480	2 957	2 779	3 730	4 199	9 248
	4	36 507	4 229	5 815	3 526	3 003	2 738	3 766	4 209	9 201
1984	1	36 329	3 927	5 660	3 500	2 992	2 864	3 739	4 225	9 422
	2	36 742	4 094	5 657	3 441	3 149	2 785	3 882	4 235	9 489
	3	36 808	4 033	5 560	3 483	3 280	2 731	3 892	4 252	9 407

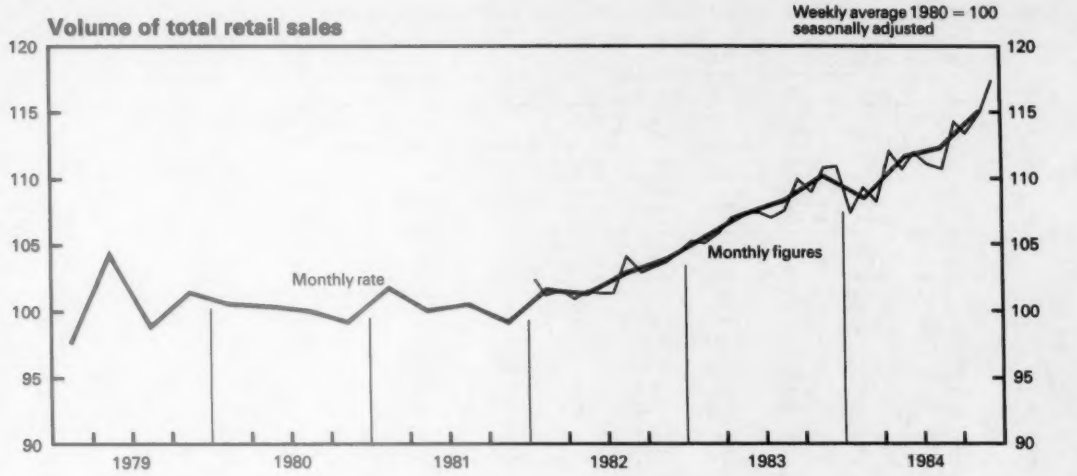
1 For the years prior to 1978, the total differs from the sum of the components due to the method of rebasing to 1980 prices.
2 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

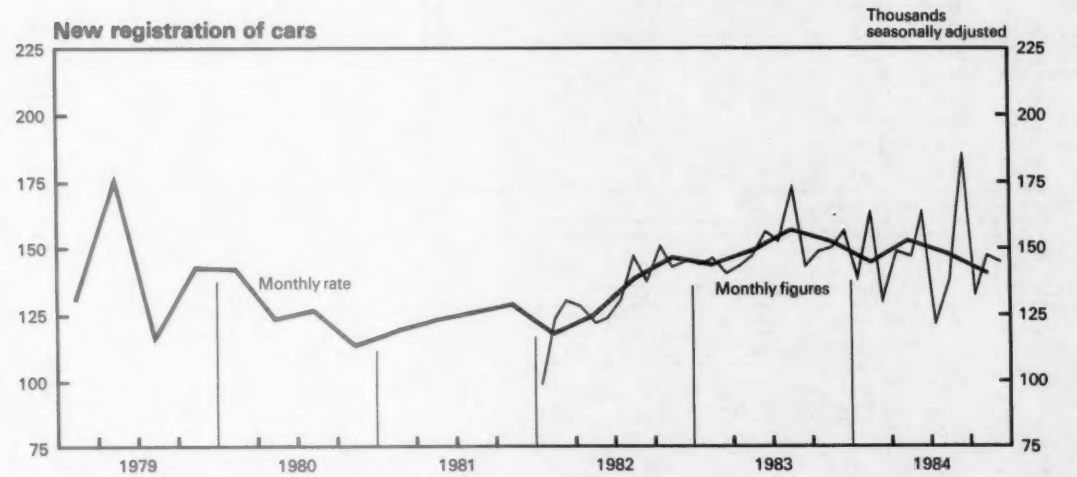

Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1983
1980 prices
Food 15·7%
Alcoholic drink and tobacco 9·7%
Clothing and footwear 8·0%
Energy 7·7%
Other goods 10·1%
Rent and rates etc 11·6%
Other services 25·5%
Durable goods 11·6%
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
1979
1980
1981
1982
1983
1984

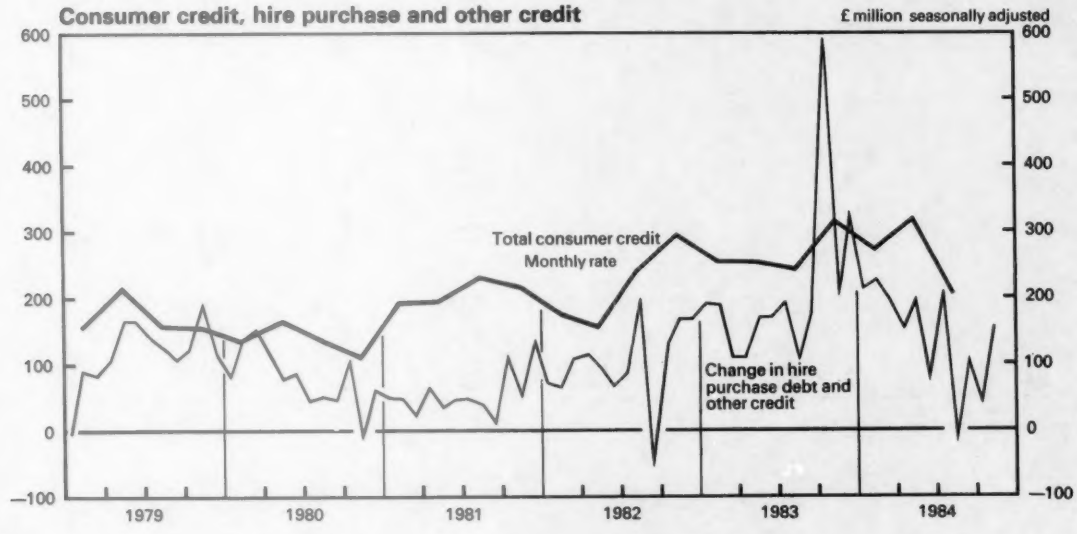
Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail sales(2)	Volume of retail sales(2)							Consumer credit	Hire purchase and other credit business(3)	
		Total(4)	Total(4)	Food retailers(4)	Mixed retail businesses(4)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars+(5)	Change in total outstanding	New credit extended	Change in amounts outstanding(6)
Sales in 1980 £ million		57 406	57 406	22 556	10 913	5 281	8 923	9 733				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	FAAH	AIKL	AGTJ	AGTB
1980		100.0	100.0	100.0	100.0	100	100	100	127	1 643	7 819	+943
1981		108.2	100.4	100.7	100.9	100	101	98	125	2 491	7 823	+637
1982		116.9	102.5	101.6	104.5	106	105	98	132	2 906	9 056	+1 212
1983		127.7	107.9	105.9	110.2	116	116	98	151	3 234	10 505	+2 528
1984												
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	AGTU	AGTM
1981	3	109.3	100.5†	100.7†	100.7†	100	102	99	126	687	1 997	+95
	4	110.1	99.2	99.2	101.1	101	100	98	129	644	2 010	+279
1982	1	114.5†	101.8	101.1	103.3	105	102	100	118	525	2 089	+243
	2	115.1	101.3	101.2	102.3	106	101	99	125	469	2 144	+277
	3	117.6	102.9	101.7	105.5	106	107	97	139	723	2 355	+228
	4	120.5	103.9	102.5	106.9	108	109	97	147	889	2 468	+464
1983	1	123.2	105.8	104.2	107.8	111†	113	98	144	773	2 519	+485
	2	125.1	107.2	105.0	109.8	116	116	97†	149	769	2 529	+452
	3	129.3	108.5	106.5	110.7	117	117	98	157	739	2 850	+472
	4	132.3	109.9	107.8	112.9	119	118†	99	152	953	2 807	+1 119
1984	1	131.9	109.0	107.2	111.0	118	117	98	145	826	2 896	+641
	2	137.0	111.6	108.1	114.1	127	121	100	154	962	2 850	+432
	3	139.4	112.5	108.7	115.4	130	122	100	149	617	2 785	+298
	4	143.5	115.1	110.8	118.7	132	125	103	141†			
		FABA	DKDD	FABC	FABD	FABE	FABF	FABG				
1982	D	121.8	104.5	102.7†	108.4†	109	110	97	146	..	841	+169
1983	J	122.2†	105.2	103.5	108.4	108	113†	99†	145	..	880	+194
	F	122.9	105.1	104.1	106.2	111†	114	97	148	..	814	+180
	M	124.4	106.0	104.9	108.6	113	113	98	141	..	845	+111
	A	125.2	107.1	104.9	108.4	114	117	97	144	..	806	+110
	M	126.3	107.4	105.4	110.2	115	116	97	147	..	862	+170
	J	126.7	107.4	104.7	109.9	118	115	97	156	..	861	+172
	J	127.4	107.0	106.4	108.5	117	115	99	152	..	830	+195
	A	129.0	107.6	106.5	110.7	108	118	98	174	..	925	+102
	S	131.1	110.0	106.7	114.0	124	117	98	144	..	895	+175
	O	130.9	109.0	107.1	110.4	118	118	99	149	..	875	+592
	N	133.0	110.9	107.9	114.0	119	119	100	150	..	980	+204
	D	132.8	111.0	108.2	113.9	121	118	97	157	..	972	+323
1984	J	129.9	107.7	108.3	109.5	115	116	98	140	..	985	+218
	F	133.1	109.5	107.8	112.5	120	118	98	164	..	1 005	+225
	M	132.6	108.3	107.5	110.9	118	116	98	131	..	926	+200
	A	137.1	112.2	108.5	115.0	129	120	100	149	..	909	+159
	M	135.9	110.7	107.8	112.0	124	121	101	147	..	1 022	+198
	J	137.8	112.1	108.2	115.0	127	121	100	165	..	919	+75
	J	138.0	111.2	108.4	113.7	128	121	99	122	..	976	+207
	A	138.2	110.9	108.4	114.9	120	122	99	138	..	938	-20
	S	141.5	114.5	109.2	117.1	138	124	101	188	..	871	+111
	O	141.4	113.5	109.3	116.3	132	124	101	132	..	1 008	+42
	N	142.7	115.0	110.7	117.4	132	123	102	147	..	989	+158
	D	145.9	117.0†	111.6	121.7	133	129	104	145†	..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed r tail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of Economic Trends No.311, September 1979).
4 These indices are given to one decieal place but this does not imply that they can be regarded as accurate to the last digit shown.
5 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been effected by the substitution.
6 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.


Volume of total retail sales
Weekly average 1980 = 100
seasonally adjusted
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1979
1980
1981
1982
1983
1984


New registration of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1979
1980
1981
1982
1983
1984


Consumer credit, hire purchase and other credit
£ million seasonally adjusted
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit
1979
1980
1981
1982
1983
1984

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent											
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
							Gross fixed investment					Gross trading profits				
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)	Income from self-employment(1)	Other income(3)	
		DJAE	DJAL	DJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN	
1978		148 658	148 059	213 474	46.6	15.6	2.2	2.3	10.1	22.4	66.9	13.0	3.5	9.3	7.4	
1979		170 965	171 265	250 940	47.0	15.5	2.1	2.3	10.4	22.0	67.6	12.7	2.9	9.2	7.7	
1980		199 185	198 830	287 626	47.5	17.0	2.0	2.3	10.2	22.0	68.9	12.0	2.9	8.5	7.8	
1981		217 694	216 933	314 101	48.5	17.6	1.5	2.2	9.6	21.7	68.3	11.6	3.3	8.7	8.1	
1982		235 484	237 957	344 304	48.4	17.5	1.4	2.1	9.9	21.3	66.5	12.9	3.7	8.9	8.0	
1983		257 407	259 230	377 977	48.3	17.5	1.5	2.1	9.6	21.1	65.6	14.3	3.7	8.8	7.7	
		DJBA	DJBE	DIAB											FBBO	
1980	3	51 209	50 074	72 638	47.6	17.5	2.0	2.4	10.1	21.5	69.9	10.8	2.9		16.5	
	4	52 385	51 484	73 891	47.8	17.9	2.0	2.3	10.3	21.4	69.1	11.2	3.2		16.5	
1981	1	53 536	52 037	74 834	48.7	17.8	1.8	2.2	9.7	21.3	69.1	11.2	3.0		16.8	
	2	53 825	52 863	76 802	49.0	17.7	1.6	2.3	9.6	21.5	69.0	10.8	3.4		16.8	
	3	54 293	55 266	80 048	48.1	17.6	1.3	2.1	9.6	21.9	67.7	12.0	3.5		16.7	
	4	56 040	56 737	82 417	48.0	17.3	1.3	2.1	9.6	22.0	67.4	12.5	3.4		16.7	
1982	1	56 946	57 350	83 908	47.8	17.4	1.4	2.1	9.6	21.4	67.8	11.4	3.7		17.0	
	2	58 363	59 166	85 699	47.9	17.4	1.2	2.0	9.9	21.4	66.5	13.0	3.6		16.8	
	3	58 950	60 230	86 098	48.8	17.6	1.4	2.1	10.2	20.9	65.9	13.5	3.8		16.9	
	4	61 225	61 211	88 599	48.9	17.5	1.4	2.1	10.0	21.3	65.7	13.8	3.7		16.8	
1983	1	63 187	62 939	92 468	47.8	17.7	1.6	2.1	9.5	21.2	65.8	14.1	3.6		16.6	
	2	62 631	63 779	92 564	48.6	17.7	1.2	2.1	9.6	21.1	66.0	13.4	4.1		16.4	
	3	65 146	65 524	95 050	48.7	17.3	1.5	2.1	9.3	20.7	65.3	14.9	3.5		16.3	
	4	66 443	66 988	97 895	47.9	17.2	1.5	2.1	9.8	21.5	65.3	14.7	3.6		16.4	
1984	1	67 654	68 603	99 573	47.5	16.9	1.7	2.1	10.1	22.1	64.7	15.9	3.2		16.1	
	2	66 691	68 476	100 380	48.3	16.7	1.5	1.9	10.2	22.1	65.3	15.1	3.0		16.6	
	3	67 464	70 300	102 086	47.6	17.0	1.6	1.8	9.9	22.2	64.6	16.4	2.6		16.4	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

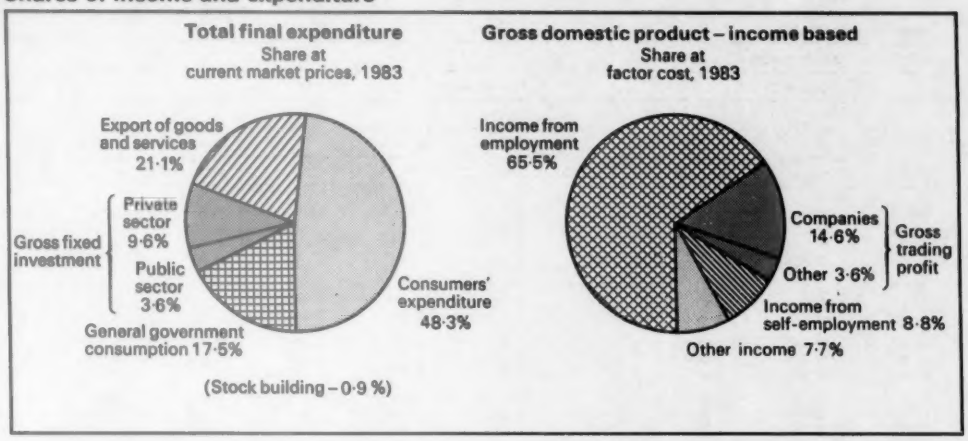
Income, product and spending per capita

Seasonally adjusted

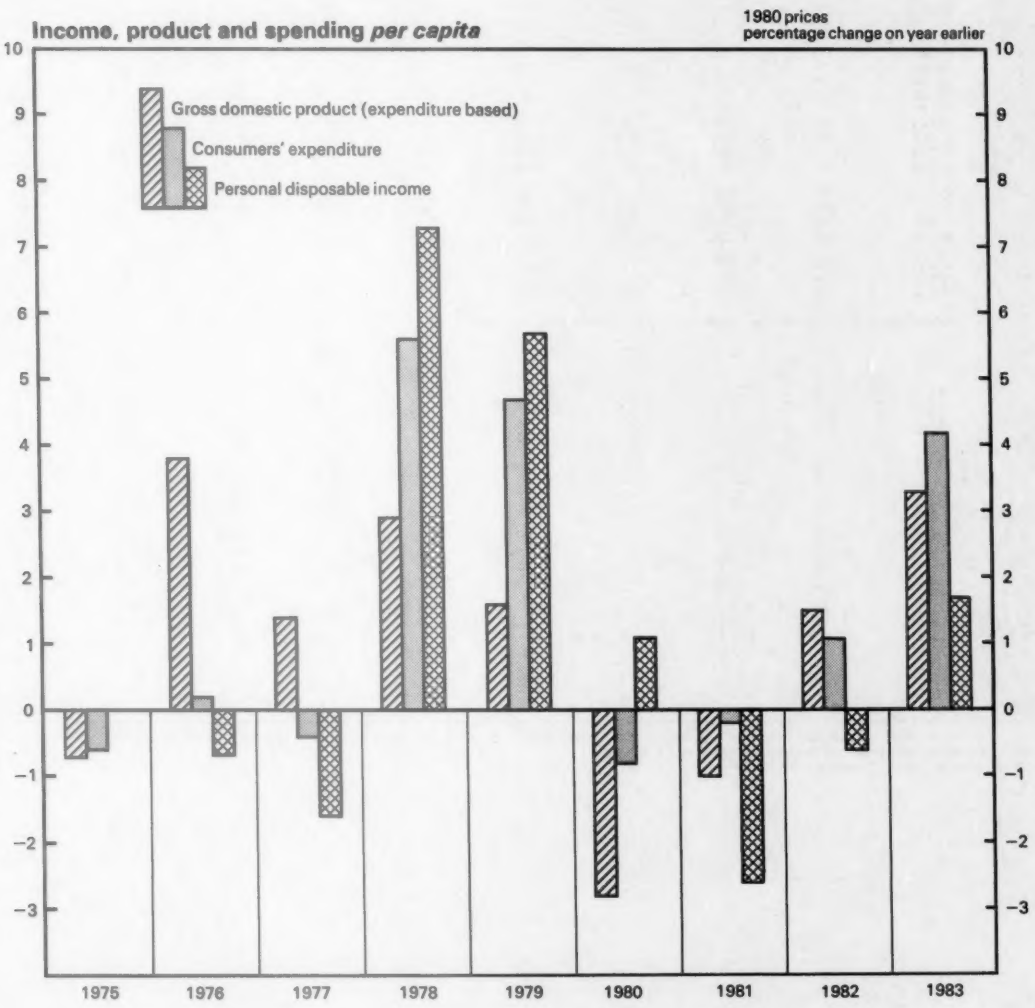
		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1978		2 658	2 647	1 771	2 039	3 549	2 339	2 692
1979		3 059	3 041	2 097	2 442	3 611	2 441	2 842
1980		3 534	3 537	2 429	2 865	3 537	2 429	2 865
1981		3 880	3 861	2 696	3 120	3 497	2 425	2 804
1982		4 201	4 180	2 955	3 395	3 556	2 452	2 817
1983		4 596	4 566	3 236	3 631	3 675	2 554	2 866
								CAIU
1980	3	909	909	614	730	886	604	718
	4	1131	930	627	747	880	603	718
1981	1	953	950	647	760	883	608	714
	2	961	954	667	788	874	606	697
	3	967	963	682	782	860	604	692
	4	999	994	702	810	880	607	701
1982	1	1 009	1 011	712	834	887	605	709
	2	1 042	1 036	729	844	887	608	703
	3	1 053	1 046	746	848	880	615	699
	4	1 097	1 087	768	869	902	624	706
1983	1	1 130	1 121	784	881	916	627	705
	2	1 112	1 111	789	895	904	634	711
	3	1 167	1 155	821	914	921	646	718
	4	1 187	1 179	832	941	934	647	732
1984	1	1 202	1 200	841	945	940	644	725
	2	1 194	1 183	860	950	923	652	727
	3	1 208	1 197	882	964	919	649	726

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



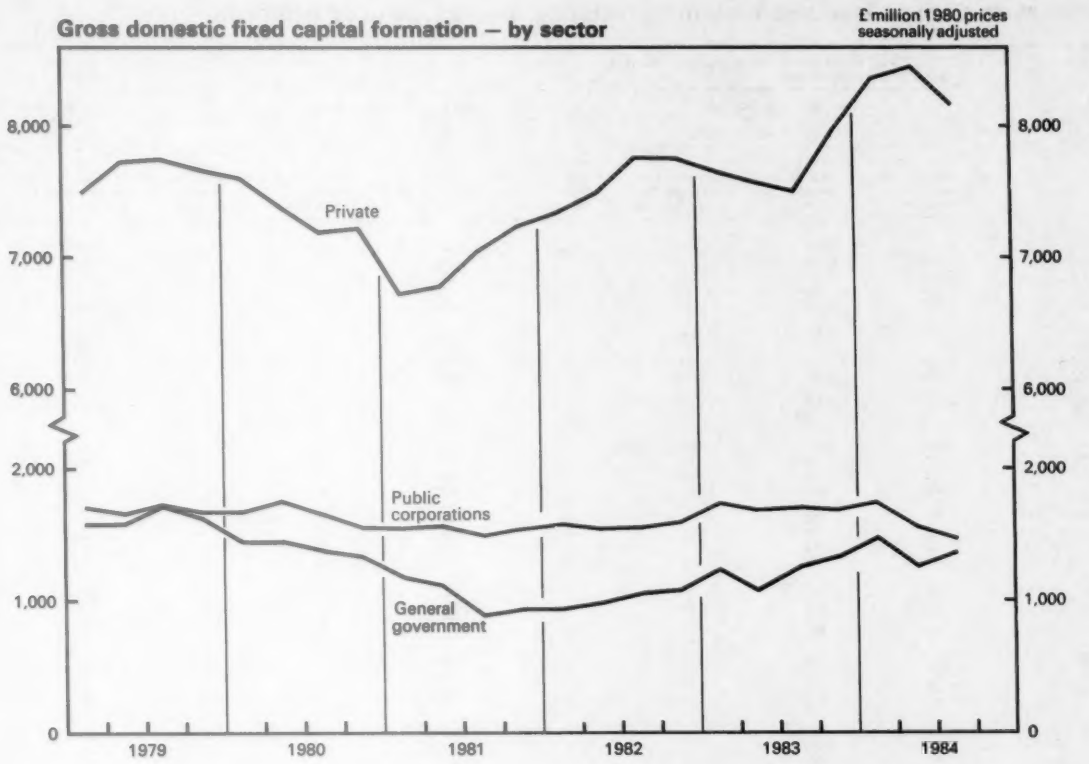
Gross domestic fixed capital formation by sector and by type of asset

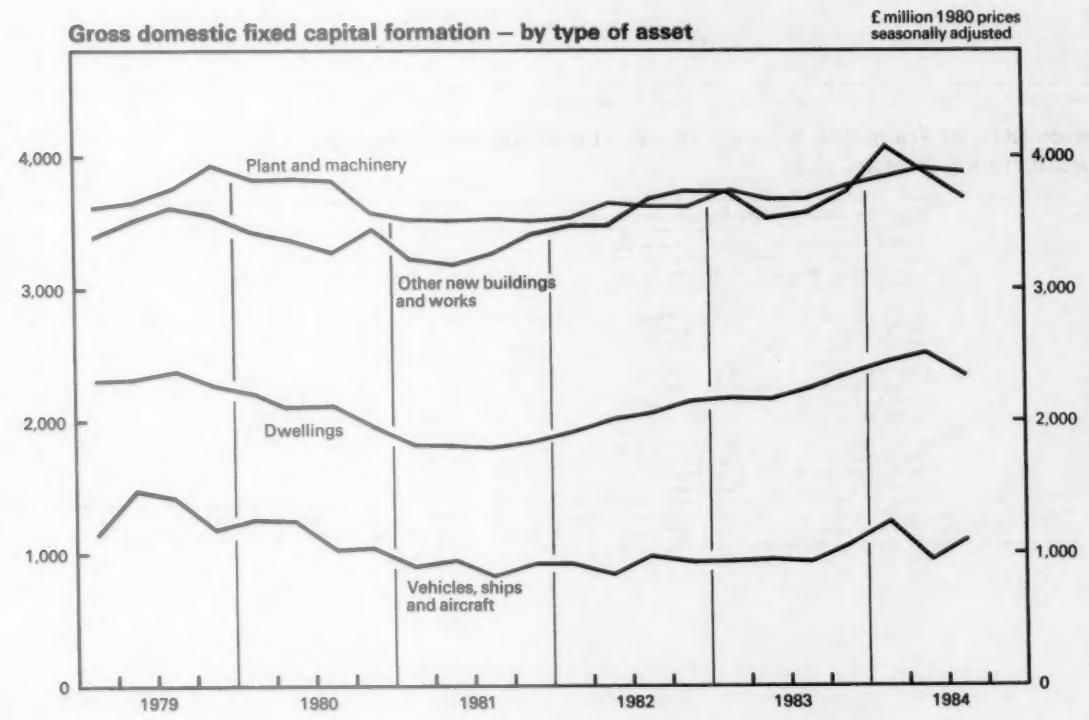
Seasonally adjusted

£ million, 1980 prices(1)

		Total+	Sector(2)			Type of asset					
						Dwellings					
			Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DFDW	DFDQ	DFDS	DFCZ	DFDV	DFDP	DFDR	DFCU	DFEH	DFCY
1975		41 806	24 471	9 443	7 764	9 581	6 083	3 567	15 790	4 297	12 230
1976		42 434	25 167	9 148	8 007	9 831	6 002	3 779	15 815	4 168	12 758
1977		41 323	26 340	7 606	7 328	8 990	5 553	3 398	14 822	4 730	12 913
1978		42 936	29 323	6 740	6 875	9 209	6 064	3 145	14 617	5 226	13 904
1979		43 925	30 641	6 510	6 774	9 295	6 425	2 870	14 204	5 460	14 966
1980		41 628	29 389	5 586	6 643	8 419	5 900	2 519	13 573	4 571	15 065
1981		38 075	27 796	4 135	6 144	7 294	5 629	1 665	13 103	3 614	14 064
1982		40 645	30 320	4 064	6 261	8 147	6 158	1 989	14 376	3 714	14 408
1983		42 286	30 660	4 852	6 773	8 912	6 866	2 044	14 575	3 927	14 871
		DEDJ	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1979	3	11 173	7 744	1 712	1 717	2 389	1 646	743	3 616	1 411	3 757
	4	10 973	7 680	1 606	1 687	2 292	1 565	727	3 564	1 195	3 922
1980	1	10 719	7 588	1 443	1 678	2 209	1 503	706	3 420	1 270	3 820
	2	10 578	7 390	1 445	1 743	2 117	1 468	649	3 387	1 245	3 829
	3	10 253	7 197	1 390	1 666	2 117	1 503	614	3 298	1 017	3 821
	4	10 078	7 204	1 318	1 556	1 976	1 426	550	3 468	1 039	3 595
1981	1	9 481	6 718	1 190	1 553	1 823	1 385	438	3 228	900	3 512
	2	9 474	6 790	1 115	1 569	1 819	1 383	436	3 191	957	3 507
	3	9 452	7 056	868	1 498	1 801	1 399	402	3 271	844	3 536
	4	9 688	7 232	932	1 524	1 851	1 462	389	3 415	913	3 509
1982	1	9 844	7 320	936	1 588	1 905	1 444	461	3 479	920	3 540
	2	10 008	7 492	980	1 536	2 015	1 525	490	3 483	860	3 650
	3	10 363	7 760	1 057	1 546	2 072	1 561	511	3 585	995	3 611
	4	10 430	7 748	1 081	1 591	2 155	1 628	527	3 729	939	3 607
1983	1	10 580	7 846	1 223	1 721	2 182	1 645	517	3 729	945	3 754
	2	10 315	7 569	1 068	1 677	2 184	1 699	465	3 525	958	3 668
	3	10 432	7 489	1 244	1 699	2 247	1 735	512	3 585	947	3 653
	4	10 948	7 956	1 316	1 676	2 339	1 789	550	3 736	1 077	3 796
1984	1	11 586	8 374	1 477	1 744	2 449	1 739	710	4 067	1 231	3 828
	2	11 292	8 446	1 291	1 555	2 519	2 013	506	3 905	957	3 911
	3	11 006	8 119	1 419	1 468	2 331	1 788	543	3 889	1 100	3 686
		Percentage change, quarter on corresponding quarter of previous year									
1979	3	+4.7	+6.2	+2.9	-0.3	+5.2	+13.8	-10.0	+1.0	+8.1	+6.8
	4	+4.0	+5.9	+1.1	-1.1	-1.7	-2.8	+0.8	-0.6	+3.2	+13.0
1980	1	-0.7	+1.3	-9.5	-1.5	-4.0	-6.2	+1.0	-2.8	-6.8	+5.7
	2	-3.7	-4.3	-9.5	+4.6	-8.4	-8.9	-7.4	-3.4	-16.5	+4.2
	3	-8.2	-7.1	-18.8	-3.0	-11.4	-8.7	-17.4	-8.8	-27.9	+1.7
	4	-8.2	-6.2	-17.9	-7.8	-13.8	-8.9	-24.3	-2.7	-13.1	-8.3
1981	1	-11.7	-11.6	-17.5	-7.5	-17.5	-7.9	-38.0	-5.7	-29.1	-8.1
	2	-10.4	-8.1	-22.8	-10.0	-14.1	-5.8	-32.8	-5.8	-23.1	-8.4
	3	-7.8	-2.0	-35.4	-10.1	-14.9	-6.9	-34.5	-0.8	-17.0	-7.5
	4	-3.9	+0.4	-29.3	-2.1	-6.3	+2.5	-29.3	-1.5	-12.1	-2.4
1982	1	+4.0	+9.0	-21.3	+2.3	+4.5	+4.3	+5.3	+7.8	+2.2	+0.8
	2	+5.6	+10.3	-12.1	-2.1	+10.8	+10.3	+12.4	+9.2	-10.1	+4.1
	3	+9.6	+10.0	+17.7	+3.2	+15.0	+11.6	+27.1	+12.7	+17.9	+2.1
	4	+7.7	+7.1	+17.1	+4.4	+16.4	+11.4	+35.5	+9.2	+2.8	+2.8
1983	1	+7.6	+4.5	+30.7	+8.4	+13.5	+13.9	+12.1	+7.2	+2.7	+6.0
	2	+3.1	+1.0	+9.1	+9.2	+7.4	+11.4	-5.1	+1.2	+11.4	+0.5
	3	+0.7	-3.5	+17.7	+9.9	+8.4	+11.1	+0.2	-2.7	-4.8	+1.2
	4	+5.0	+2.7	+20.8	+5.3	+8.5	+9.9	+4.4	+0.2	+14.7	+5.2
1984	1	+9.5	+9.5	+20.8	+1.3	+13.3	+5.7	+37.3	+9.6	+30.3	+2.0
	2	+9.5	+11.6	+20.8	-7.3	+16.4	+18.5	+8.8	+10.8	-0.1	+6.6
	3	+5.5	+8.4	+14.1	-13.6	+3.7	+3.1	+6.1	+2.9	+16.2	+6.4

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.


Gross domestic fixed capital formation – by sector
£ million 1980 prices
seasonally adjusted
8,000
7,000
6,000
2,000
1,000
0
Private
Public
corporations
General
government
1979
1980
1981
1982
1983
1984


Gross domestic fixed capital formation – by type of asset
£ million 1980 prices
seasonally adjusted
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings
and works
Dwellings
Vehicles, ships
and aircraft
1979
1980
1981
1982
1983
1984

Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total+	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1975		6 778	5 026	-7	..	1 283	-7	..	1 536
1976		6 470	4 869	-3	..	1 053	-18	..	1 790
1977		6 773	4 991	+2	..	1 136	+8	..	2 144
1978		7 235	5 319	+7	..	1 277	+12	..	2 241
1979		7 497	5 554	+4	..	1 305	+2	..	2 241
1980		6 471	4 953	-11	..	1 051	-19	..	1 803
1981		4 853	3 708	-25	..	767	-27	..	1 611
1982		4 684	3 631	-2	..	654	-15	..	1 364
1983		4 619	3 679	+1	..	531	-19	..	1 802
1984			4 138†	+12†	..	685†	+29†	..	-
		DECV	FBAJ	FBAK		FBAL	FBAM		FBAO
1979	2	1 860	1 375	+2	12	322	+3	-6	576
	3	1 876	1 386	+5	8	333	+3	-9	553
	4	1 872	1 412	+6	-9	300	-9	-20	586
1980	1	1 757	1 365	-2	-18	259	-26	-30	471
	2	1 695	1 290	-6	-18	286	-11	-31	490
	3	1 602	1 226	-11	-43	266	-20	-47	423
	4	1 417	1 062	-23	-46	241	-20	-49	420
1981	1	1 300	983	-27	-38	229	-12	-46	346
	2	1 210	923	-28	-30	197	-31	-40	379
	3	1 176	917	-25	-23	165	-38	-35	483
	4	1 167	886	-18	-13	175	-27	-33	403
1982	1	1 185	906	-8	-5	178	-22	-25	356
	2	1 171	910	-1	-2	160	-19	-25	335
	3	1 166	905	-1	-11	158	-4	-26	353
	4	1 162	909	+3	-20	157	-10	-33	321
1983	1	1 111	892	-1	-5	127	-29	-26	422
	2	1 119	893	-2	6	127	-21	-15	376
	3	1 141	901	-	18	137	-13	-5	438
	4	1 248	993	+9	12	139	-11	-8	365
1984	1	1 317	1 026	+15	20	186	+31	-5	540
	2	1 322	1 039	+16	21	189	+33	-3	520
	3	1 293	1 042†	+18†	14	170†	+24†	-5	504
	4		1 031	+4		181	+30		

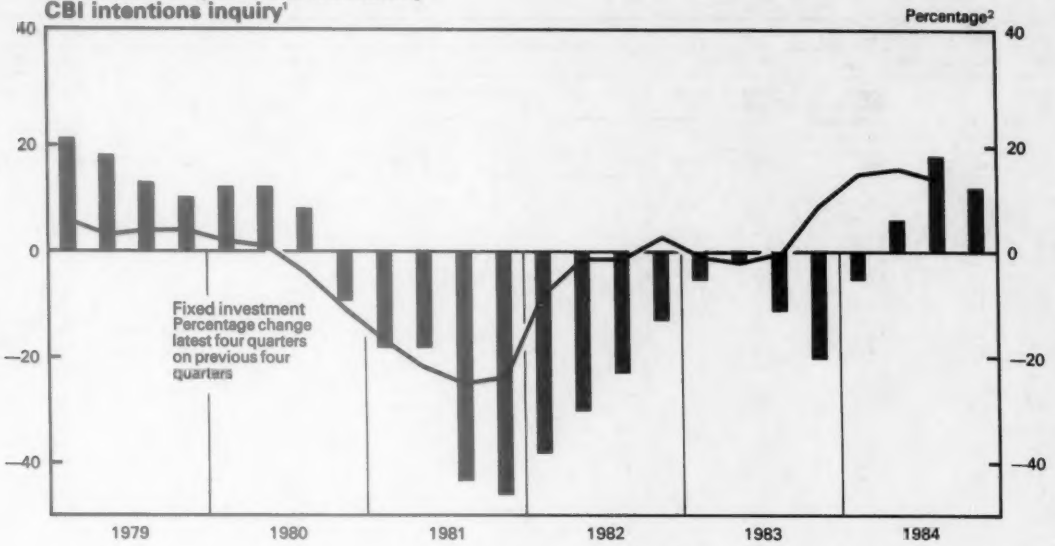
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (1,2)

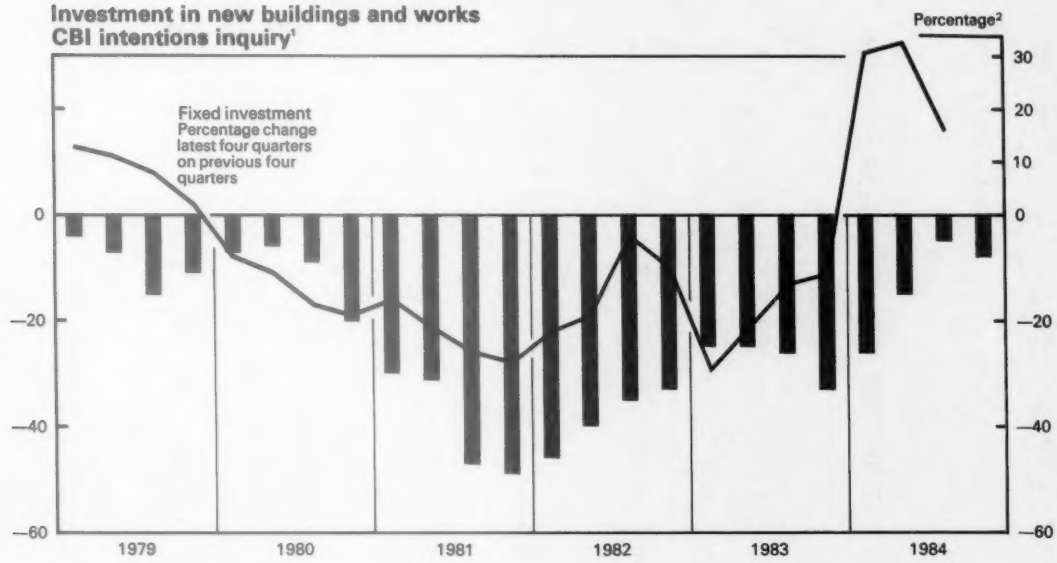
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	-6(5 to 8)	-6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+8
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+5
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-9
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-18
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

1 The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification(1968).
2 An article, 'Investment intentions survey: 1972 to 1982', published in British business on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

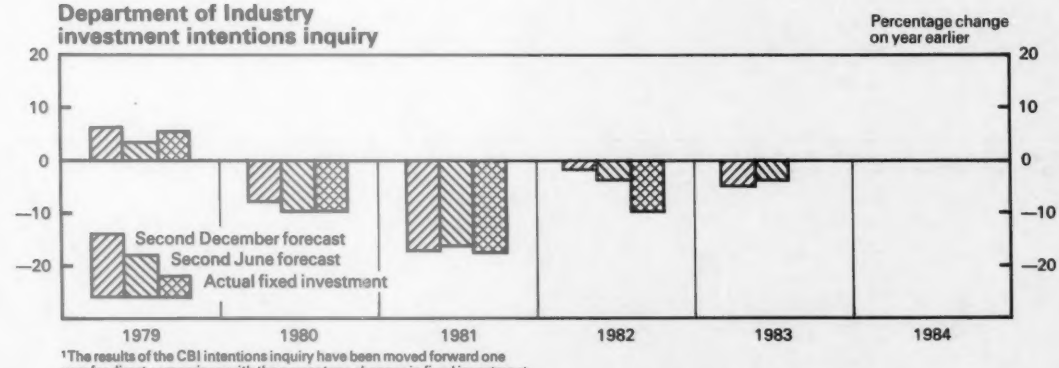
Investment in plant and machinery
CBI intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Department of Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

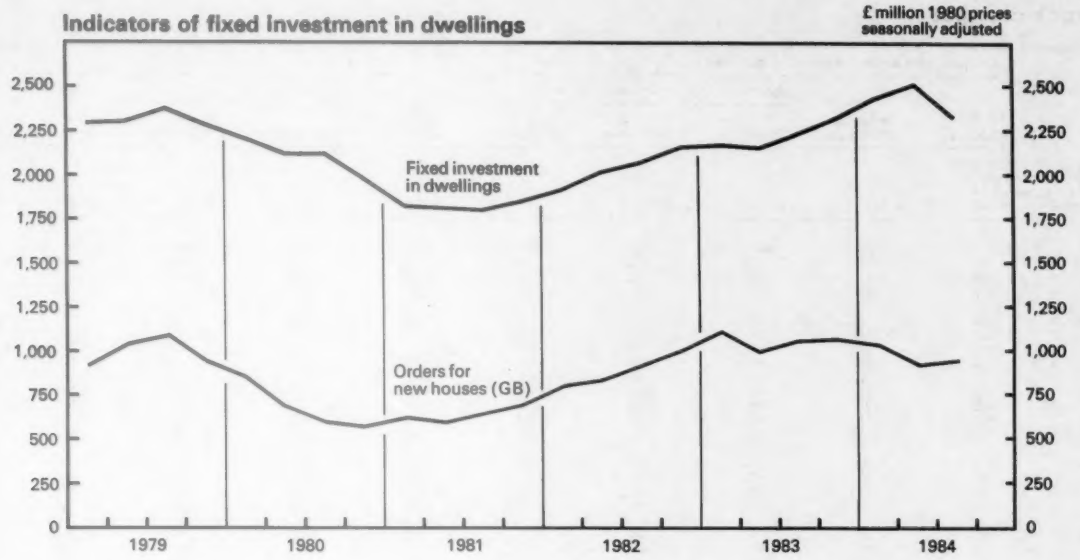
[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

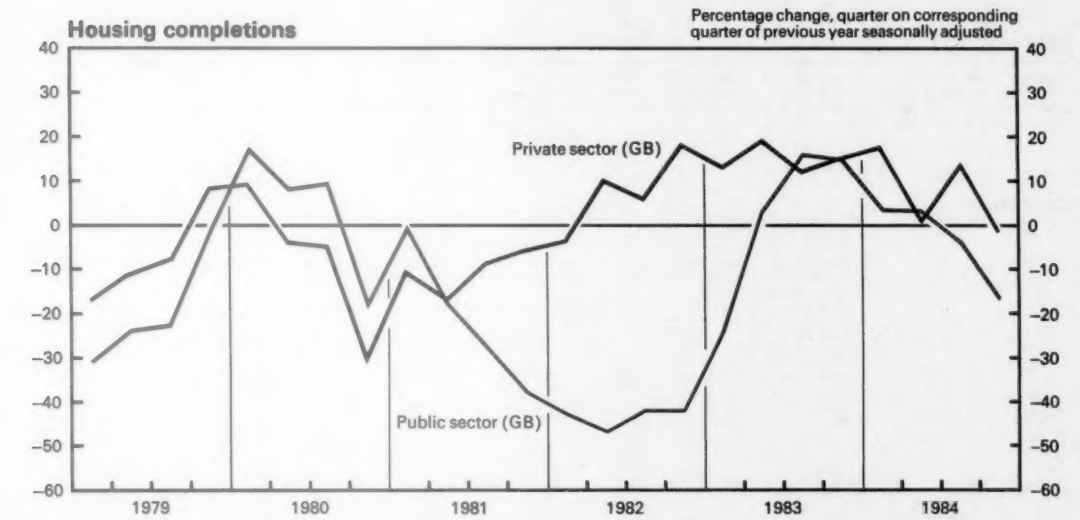
		Seasonally adjusted						£ million		Unadjusted
		£ million, 1980 prices		Thousands						1980 = 100
				Housing starts (GB)+		Housing completions (GB)+		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1976		9 831	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49
1977		8 990	4 501	134.8	132.1	140.8	162.5	1 280	1 175	54
1978		9 209	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 295	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 419	2 702	98.2	56.3	127.0	106.9	1 444	1 408	100
1981		7 254	2 559	115.1	37.1	112.8	84.5	1 427	1 456	102
1982		8 147	3 548	140.1	52.3	121.1	49.4	1 931	1 716	104
1983		8 912	4 231	167.4	47.2	139.4	49.9	2 419	2 330	116
1984				152.1†	38.2†	150.4†	48.0†			
		DFED	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	
1979	3	2 389	1 068	38.1	19.9	32.9	24.8	388	399	87
	4	2 282	945	42.4	22.2	42.5	30.7	352	365	92
1980	1	2 209	850	27.6	17.5	34.1	27.1	347	366	96
	2	2 117	683	28.0	14.6	32.2	27.0	341	332	100
	3	2 117	599	21.6	14.1	31.5	26.9	381	341	102
	4	1 976	574	22.9	10.2	29.1	25.9	375	367	103
1981	1	1 823	621	29.8	8.6	30.4	27.1	353	388	104
	2	1 819	595	28.4	8.3	28.6	22.1	378	371	105
	3	1 801	644	30.0	9.3	28.6	19.4	345	355	102
	4	1 851	689	26.9	10.8	27.2	15.9	321	342	98
1982	1	1 905	796	34.9	13.8	29.1	15.3	370	334	99
	2	2 015	839	33.6	12.6	29.2	11.7	485	410	104
	3	2 072	916	35.4	12.3	30.5	11.3	482	427	104
	4	2 155	999	36.2	13.6	32.3	11.1	594	545	108
1983	1	2 182	1 114	43.7	15.4	32.9	11.6	581	547	112
	2	2 164	994	41.0	11.4	35.1	12.4	590	564	116
	3	2 247	1 062	40.4	9.5	34.1	13.0	583	574	118
	4	2 339	1 064	42.3	10.9	37.3	12.9	665	645	117
1984	1	2 449	1 036	40.1†	12.6†	38.9†	12.0†	705	640	121
	2	2 519	923	38.3	9.5	35.6	12.8	850	727	125
	3	2 331	949†	38.1	8.9	38.9	12.5	696	781	127
	4			35.6	7.2	37.0	10.7			
1982	D	..	355	13.2	4.9	11.0†	3.8	213	200	108
1983	J	..	406	15.1	4.9	11.0	3.6†	186	171	111
	F	..	348	14.2	5.8	10.7	3.9	208	179	111
	M	..	360	14.4†	4.7†	11.2	3.8	192	197	113
	A	..	350	13.0	4.2	11.8	4.2	180	180	115
	M	..	316	13.4	3.7	11.9	4.2	194	187	117
	J	..	328	14.6	3.5	11.4	4.0	206	197	117
	J	..	349	13.7	3.0	11.2	4.5	186	187	118
	A	..	340	13.5	3.3	11.7	4.3	192	193	118
	S	..	373	13.2	3.2	11.2	4.2	205	194	117
	O	..	347	14.9	3.7	12.6	4.3	209	195	118
	N	..	381	13.8	3.5	11.9	4.2	227	205	118
	D	..	358	13.6	3.7	12.8	4.4	229	245	116
1984	J	..	335	12.2	4.6	12.6	3.9	218	187	120
	F	..	345	13.0	4.2	12.7	3.6	225	221	120
	M	..	356	14.9	3.8	13.6	4.5	262	222	122
	A	..	322	13.4	3.5	12.2	5.3	261	236	124
	M	..	270	12.5	2.9	11.4	3.7	278	228	126
	J	..	331	12.4	3.1	12.0	3.8	311	263	126
	J	..	339	13.7	3.2	12.8	4.4	248	250	128
	A	..	331	13.0	2.3	13.4	4.6	236	251	129
	S	..	279†	11.4	3.4	12.7	3.5	212	260	125
	O	..	323	12.8	2.4	12.0	4.0	214	232	124
	N	..	312	10.9	2.4	11.9	3.9	242	236	125†
	D	..		11.9	2.4	13.1	2.8			

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

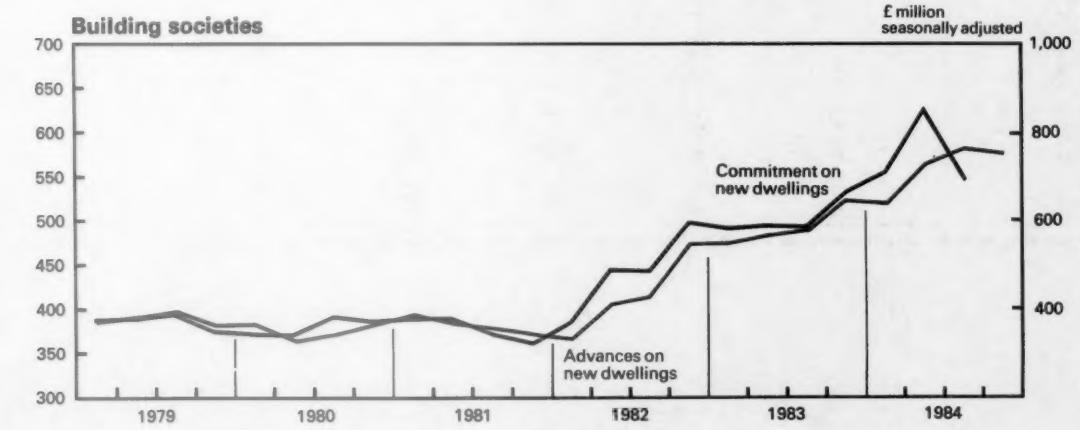
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition				Distribution		Other industries
				Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1983(4)		65 923	4 604	31 184	9 776	11 782	9 636	9 728	6 986	13 411
		DGBA	DHEQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1979	2	258	-90	-8	120	-3	-125	524	188	-336
	3	882	151	185	36	-4	152	81	336	129
	4	512	166	32	-111	-188	332	327	-88	55
1980	1	-494	-12	-183	-254	-16	108	-176	-313	170
	2	-303	121	-265	-198	-229	162	-395	-73	309
	3	-808	-75	-627	-375	-199	-53	70	-33	-143
	4	-1 294	128	-1 266	-424	-270	-573	27	1	-184
1981	1	-1 023	63	-787	-346	-150	-290	-35	-3	-261
	2	-1 086	-184	-767	-389	-122	-257	-101	114	-167
	3	-433	-184	-142	-148	74	-70	-48	-42	-17
	4	-198	-223	187	-115	139	142	-27	74	-189
1982	1	388	36	-73	-92	-116	75	228	98	82
	2	225	91	-35	-7	23	-50	56	94	19
	3	-950	-110	-402	-188	-113	-101	-184	-55	-219
	4	-881	125	-628	-286	-225	-117	-212	-132	-44
1983	1	98	93	17	-163	210	-29	-250	-144	382
	2	-172	88	-106	-103	-76	73	149	-220	-83
	3	186	29	-378	-114	-2	-261	118	193	224
	4	103	-105	209	148	-23	86	-4	142	-139
1984	1	-363	-312	-47	-31	-123	107	-167	75	88
	2	-411	-85	-59	-35	113	-137	-101	-62	-104
	3	-191	-243	28	31	-85	52	38	-20	6

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

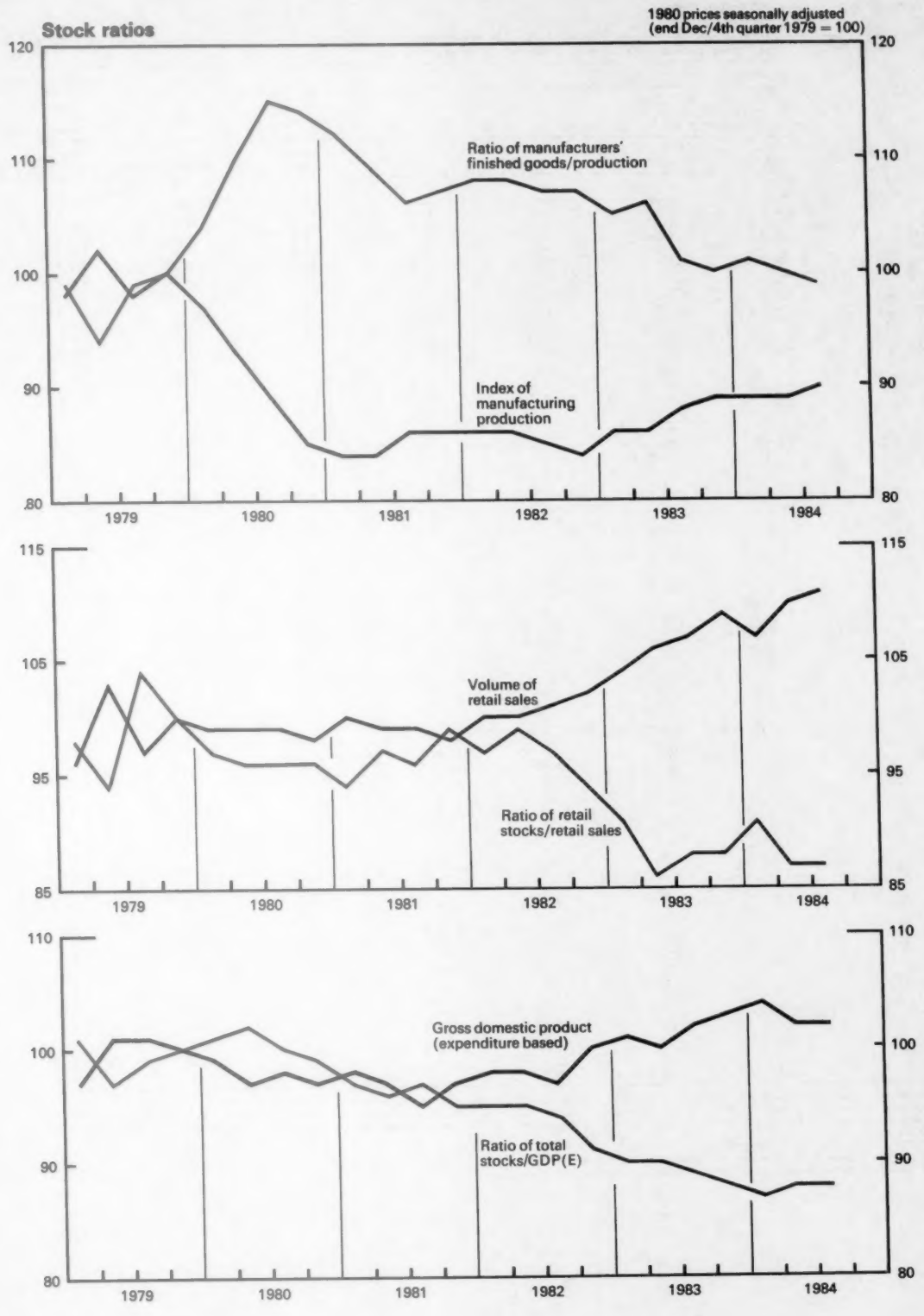
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
			Total stocks	Materials and fuel	Work in progress	Finished goods	
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1979	2	97	98	99	100	94	94
	3	99	102	103	103	99	104
	4	100	100	100	100	100	100
1980	1	101	102	101	103	104	97
	2	102	106	104	106	110	96
	3	100	110	105	109	115	96
	4	99	110	106	111	114	96
1981	1	97	109	104	111	112	94
	2	96	108	101	110	109	97
	3	97	104	97	108	106	96
	4	96	104	98	109	107	99
1982	1	95	104	98	109	108	97
	2	95	105	97	110	106	99
	3	94	104	96	110	107	97
	4	91	103	94	109	107	94
1983	1	90	101	91	109	105	91
	2	90	101	90	109	106	86
	3	89	98	87	106	101	88
	4	88	97	88	105	100	88
1984	1	87	97	87	104	101	91
	2	86	96	86	103	100	87
	3	86	95	84	101	99	87

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

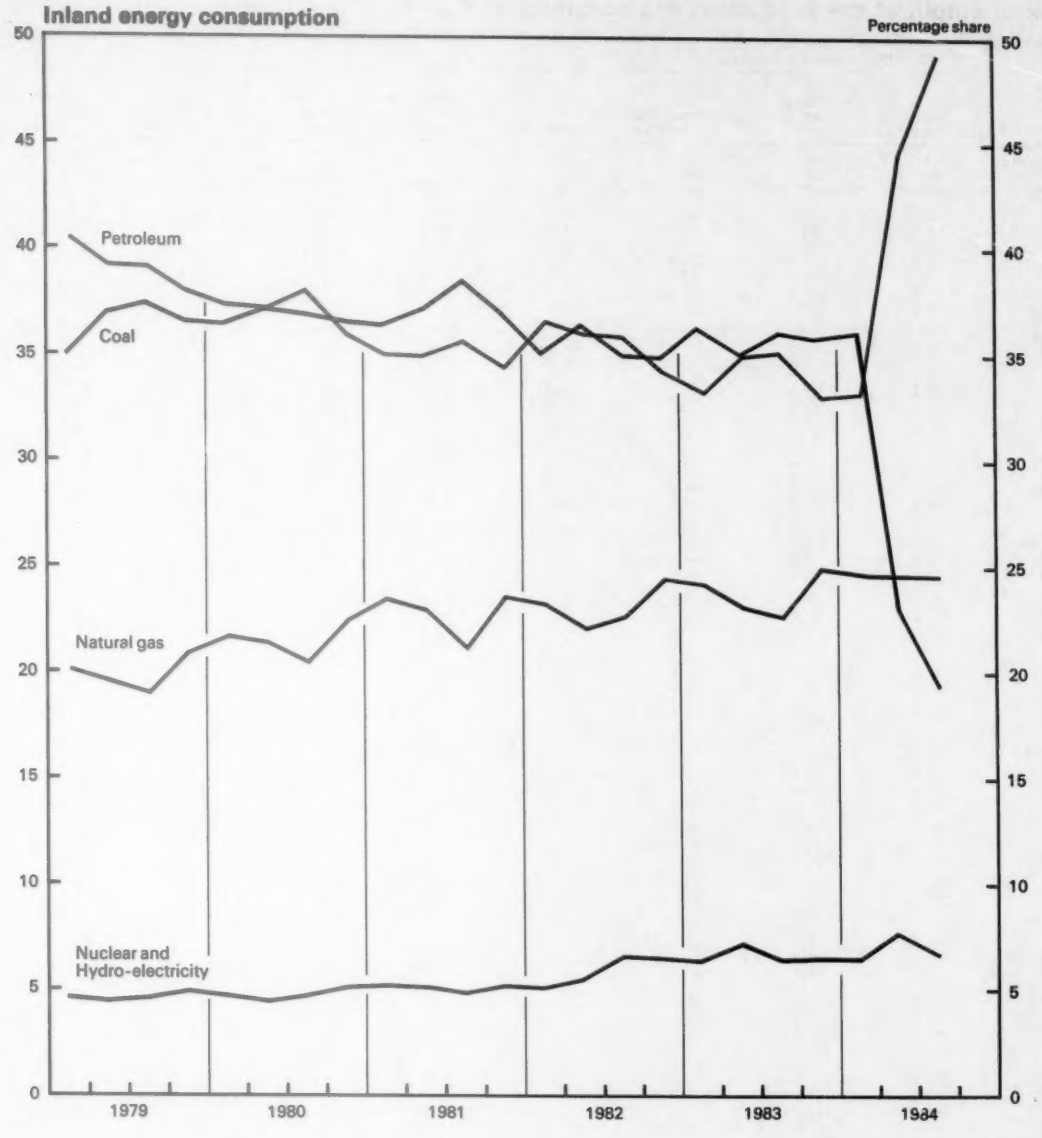

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1979
1980
1981
1982
1983
1984

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear electricity(5)	Hydro electricity(5)	Electricity available-GB(6)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAG
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.6	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	245.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.6	111.5	106.0	75.6	18.2	2.3	242.3
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN
1979	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	1	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	306.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	242.8
1984	1	312.1†	112.6	103.1	76.6†	17.5	2.4	242.3
	2	305.2	70.5	136.3	74.8	21.6	2.0	244.3
	3	310.6	60.9	152.8	76.0	19.5	1.4	250.3
		Percentage change, quarter on corresponding quarter of previous year						
1979	2	+4.3	+10.6	-2.5	+8.1	-	+14.3	+3.6
	3	+4.1	+12.5	-4.0	+6.7	+0.8	+36.8	+1.5
	4	-0.4	-0.3	-5.0	+6.9	+12.0	-4.0	+2.6
1980	1	-4.4	-0.2	-11.8	+3.0	-4.8	+20.0	-4.0
	2	-7.7	-7.0	-12.5	+0.7	-3.0	-41.7	-3.7
	3	-8.1	-9.5	-10.7	-0.8	-6.0	+3.8	-3.4
	4	-6.1	-5.8	-11.1	+0.8	+1.4	-4.2	-3.1
1981	1	-4.8	-4.8	-10.7	+2.8	-2.2	+66.7	-2.8
	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.2	-33.3	-2.8
	4	-2.6	-1.7	-6.9	+2.7	-2.8	+8.7	-1.6
1982	1	-1.8	-5.6	+3.0	-2.4	-	-20.0	+1.1
	2	-2.1	-4.0	+1.4	-5.5	+0.7	+31.6	-1.5
	3	-0.5	-9.5	+0.2	+6.4	+40.3	+16.7	+0.6
	4	-1.8	-7.1	-2.2	+1.8	+26.1	+4.0	-1.7
1983	1	-0.4	+3.4	-10.0	+3.7	+24.4	+16.7	-0.8
	2	+1.7	-2.2	-1.5	+5.8	+36.6	+8.0	+2.7
	3	+1.4	+4.5	-1.0	+1.1	+0.5	-19.0	+2.0
	4	+0.7	+3.3	-3.1	+2.5	+2.3	-15.4	+2.8
1984	1	+0.4	-0.4	+0.1	+1.7	+4.2	-14.3	+2.5
	2	-1.7	-35.3	+25.7	+5.2	+11.3	-25.9	+1.1
	3	-3.6	-47.6	+35.7	+4.7	+3.2	-17.6	+0.8

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Nuclear and hydro electricity are not temperature corrected.
6 The inclusion of Northern Ireland would add about 2 per cent to the total.

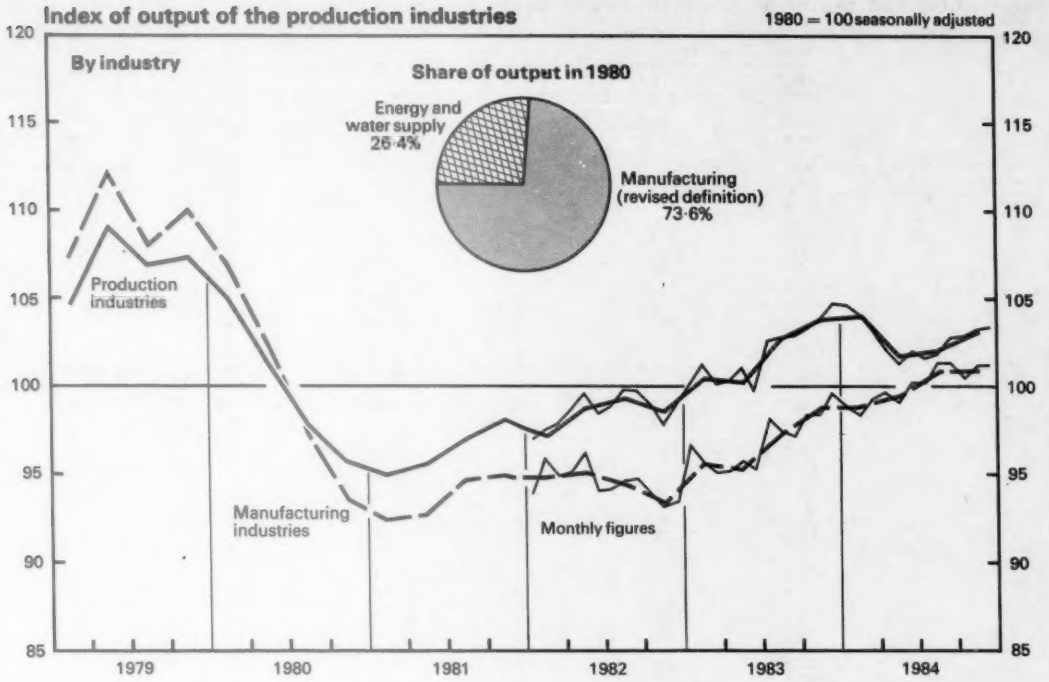

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
Hydro-electricity
1979
1980
1981
1982
1983
1984

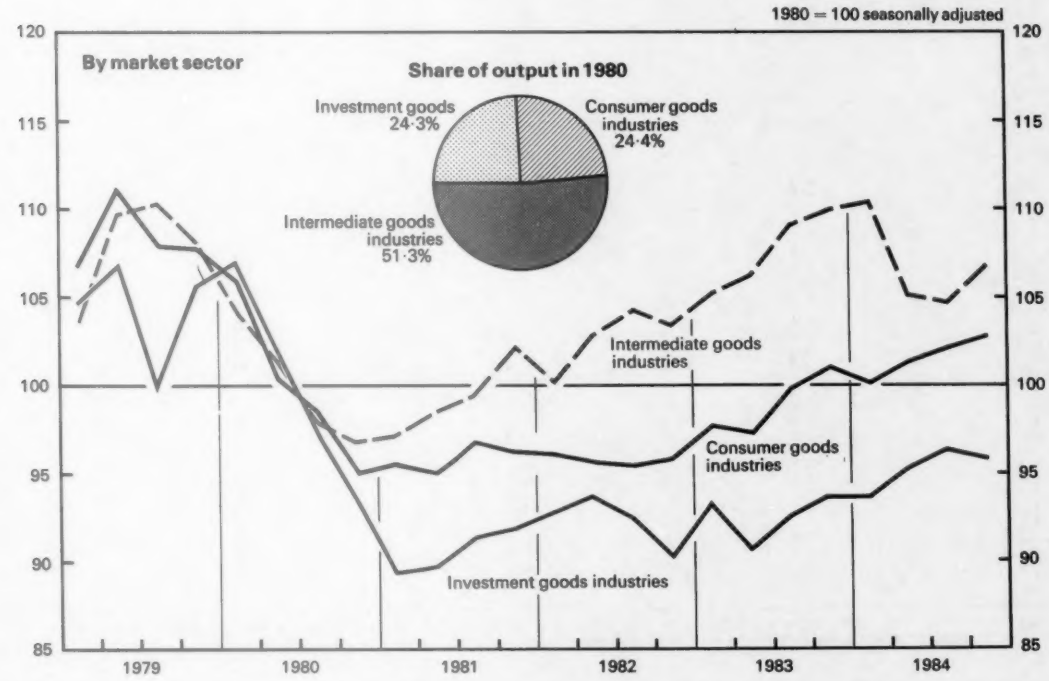
Index of output of the production and construction industries

1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	284	736	63(1)	424	245	243	512
PPT of GDP(O)		361	95	286			88	88	185
		DVLQ	DVLR	DVLW	DVMS	DVMR	DVMT	DVMZ	DVND
1979		107.2†	100.5	108.6†	105.8	106.9	108.3†	104.8†	108.0†
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.5	103.9†	93.9	90.0	95.6†	96.4	90.8	99.3
1982		98.6	110.0	94.5	91.7	97.6	95.8	92.4	102.7
1983		101.9	115.9	96.9	95.3	100.9	98.9	92.7	107.7
1984		102.8	110.1	100.1			101.6	95.3	106.8
		DVGY	DVGZ	DVHE	DVJO	DVJN	DVHZ	DV1F	DV1J
1979	3	107.2†	104.2†	108.3†	107.7	107.3†	107.8†	100.6†	110.5†
	4	107.5	100.2	110.1	107.0	107.4	107.5	105.9	108.3
1980	1	105.2	100.7	108.8	105.0	105.1	105.6	107.1	104.2
	2	101.2	98.0	102.4	101.6	101.2	100.7	102.0	101.1
	3	97.8	98.9	97.5	100.5	98.3	98.4	97.6	97.9
	4	95.8	102.4	93.4	92.9	95.3	96.1	93.4	96.9
1981	1	95.1	102.0	92.5	92.4	94.6	95.8	89.4	97.3
	2	95.6	102.8	93.0	89.6	94.7	95.4	90.2	98.2
	3	97.1	103.5	94.8	91.0	96.3	97.2	91.7	99.5
	4	98.4	107.0	95.3	86.8	96.6	97.0	92.1	102.0
1982	1	97.4	104.6	94.9	89.1	96.2	96.1	92.8	100.2
	2	98.9	109.4	95.1	90.7	97.7	95.7	93.7	102.9
	3	99.4	113.2	94.5	92.6	98.4	95.5	92.5	104.3
	4	98.6	112.9	93.4	94.2	97.9	95.9	90.4	103.5
1983	1	100.5	113.5	95.8	93.6	99.4	97.7	93.3	105.2
	2	100.4	114.2	95.4	92.3	99.2	97.3	90.8	106.3
	3	102.8	117.5	97.5	97.6	102.1	99.8	92.7	109.1
	4	103.9	118.2	98.8	97.5	102.9	101.0	93.8	110.0
1984	1	104.0	118.0	98.9	96.9	102.8	100.2	93.7	110.5
	2	101.8	107.8	99.7	97.9	101.2	101.4	95.3	105.2
	3	102.1	105.2	101.0	100.8	101.9	102.1	96.4	104.7
	4	103.2	109.3	101.0			102.7	95.8	106.8
1982	S	99.7†	113.6†	94.7†	..	..	98†	93†	105
	O	99.0	113.4	93.8	..	..	98	91	104
	N	97.8	110.7	93.1	..	..	95	90	102
	D	98.0	114.6	93.4	..	..	97	90	104†
1983	J	100.1	110.0	96.6	..	..	98	94	104
	F	101.2	116.5	95.7	..	..	98	93	106
	M	100.1	114.0	95.1	..	..	97	92	105
	A	100.3	114.6	95.1	..	..	97	91	106
	M	101.1	116.1	95.7	..	..	97	92	107
	J	99.7	111.9	95.3	..	..	98	90	105
	J	102.6	115.3	98.1	..	..	100	94	108
	A	102.8	118.0	97.4	..	..	100	93	109
	S	102.9	119.2	97.1	..	..	99	92	110
	O	103.3	116.8	98.4	..	..	101	93	109
	N	103.8	119.0	98.4	..	..	100	93	111
	D	104.7	118.8	99.6	..	..	102	95	111
1984	J	104.6	120.3	98.9	..	..	100	94	112
	F	104.1	119.8	98.4	..	..	100	93	111
	M	103.2	113.9	99.3	..	..	101	94	109
	A	102.1	108.8	99.7	..	..	102	95	106
	M	101.3	107.6	99.1	..	..	101	95	105
	J	102.0	105.9	100.2	..	..	101	96	105
	J	101.6	105.6	100.1	..	..	102	96	104
	A	101.9	103.3	101.4	..	..	102	97	104
	S	102.8	106.6	101.4	..	..	103	97	105
	O	102.9	109.5	100.5	..	..	102	96	106
	N	103.3	109.0	101.2	..	..	103	97	107
	D	103.4	109.4	101.2	..	..	103	95	108

1 For an index of constuction output for Great Britain, see page 30.

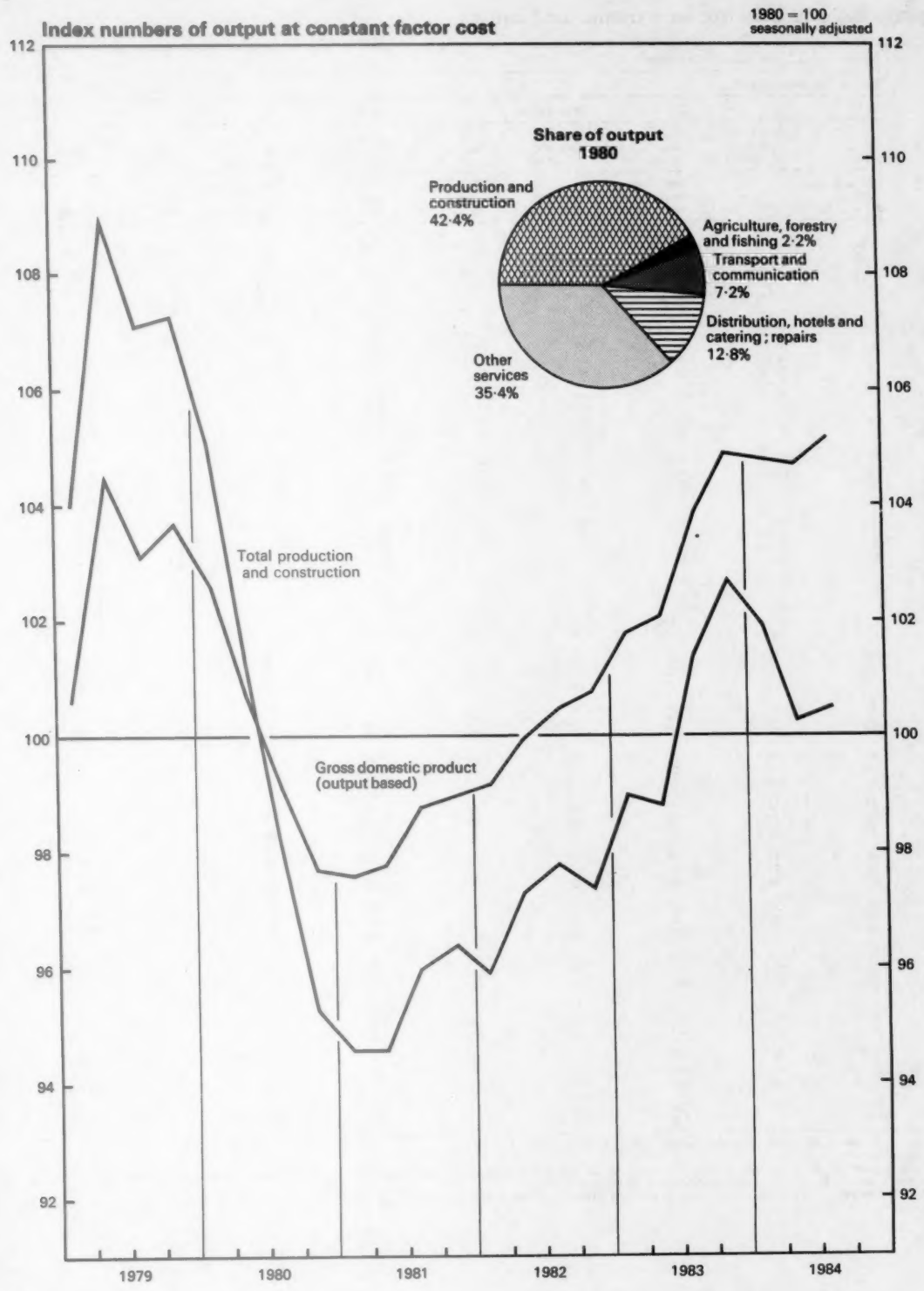

Index of output of the production industries
1980 = 100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984


1980 = 100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984

Index numbers of output at constant factor cost

		Seasonally adjusted					
		1980 = 100					
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		1 000	22	424	128	72	354
		DIAX	FEBB	DWKR	FEBD	FEBE	FEBF
1976		93.9	75.3	95.9†	99.6	92.3	91.2
1977		96.5	85.1	99.9	99.0	94.9	92.8
1978		99.9	91.5	103.5	104.8	97.3	94.9
1979		103.0	90.6	106.9	107.9	101.6	97.6
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.3	103.1	95.6	98.3	98.9	101.3
1982		100.3†	111.9	97.6	99.9†	98.7	103.3
1983		103.3	107.3	100.9	103.5	102.3	106.0
1984		105.9					
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS
1978	4	101.1	92	104.6†	108	98	96
1979	1	100.8	90	104.1	105	96	96
	2	104.5	89	108.9	112	103	97
	3	103.1	90	107.3	106	104	98
	4	103.7	94	107.4	108	103	99
1980	1	102.6	97	105.1	104	103	99
	2	100.7	100	101.2	101	101	100
	3	99.1	101	98.3	98	99	100
	4	97.7	101	95.3	97	98	101
1981	1	97.5	101	94.6	98	98	101
	2	97.8	102	94.7	98	98	101
	3	98.8	104	96.3	99	100	101
	4	99.0	106	96.6	97	100	102
1982	1	99.3†	110	96.2	99	98	103
	2	100.2	113	97.7	99	100	103
	3	100.1	113	98.4	101	98	103
	4	100.9	112	97.9	101†	99	104
1983	1	101.9	108	99.4	102	101	105
	2	102.2	106	99.2	103	102	106
	3	104.1	107	102.1	104	103	106
	4	104.9	109	102.9	105	104	107
1984	1	105.3	112	102.8	105	105†	108
	2	105.0	114	101.2	106	104	109
	3	106.0	115	101.9	107	108	109
	4	107.1					
		Percentage change, quarter on corresponding quarter of previous year					
1978	4	+4.0	+5	+4.6	+8	+3	+2
1979	1	+2.9	-	+3.6	+4	-	+3
	2	+4.7	-4	+4.8	+8	+6	+3
	3	+2.3	-3	+2.4	-1	+7	+3
	4	+2.5	+2	+2.7	-	+5	+3
1980	1	+1.9	+8	+1.0	-1	+7	+3
	2	-3.6	+13	-7.1	-10	-2	+3
	3	-3.9	+13	-8.4	-7	-5	+2
	4	-5.8	+8	-11.3	-11	-5	+2
1981	1	-4.8	+4	-10.0	-6	-5	+2
	2	-2.9	+2	-6.4	-2	-3	+1
	3	-0.3	+2	-2.0	+1	+1	+1
	4	+1.3	+5	+1.4	+1	+2	+1
1982	1	+1.7	+8	+1.7	+1	-	+2
	2	+2.5	+11	+3.2	+1	+2	+2
	3	+2.0	+10	+2.2	+2	-2	+2
	4	+2.0	+5	+1.3	+4	-1	+2
1983	1	+2.6	-2	+3.3	+3	+2	+2
	2	+2.0	-6	+1.5	+3	+2	+3
	3	+3.4	-6	+3.8	+4	+5	+3
	4	+3.9	-3	+5.1	+4	+5	+3
1984	1	+3.3	+4	+3.4	+3	+5	+3
	2	+2.8	+7	+2.0	+4	+2	+3
	3	+1.9	+8	-0.2	+3	+5	+3
	4	+2,1					

1 Revised definition, comprising Divisions 1-5 of the 1980 Standard Industrial Classification. Any differences between this column and the data on page 25 arise because the latter may be based on more recent information.


Index numbers of output at constant factor cost
1980 = 100
seasonally adjusted
112
110
108
106
104
102
100
98
96
94
92
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Total production and construction
Gross domestic product (output based)
1979
1980
1981
1982
1983
1984

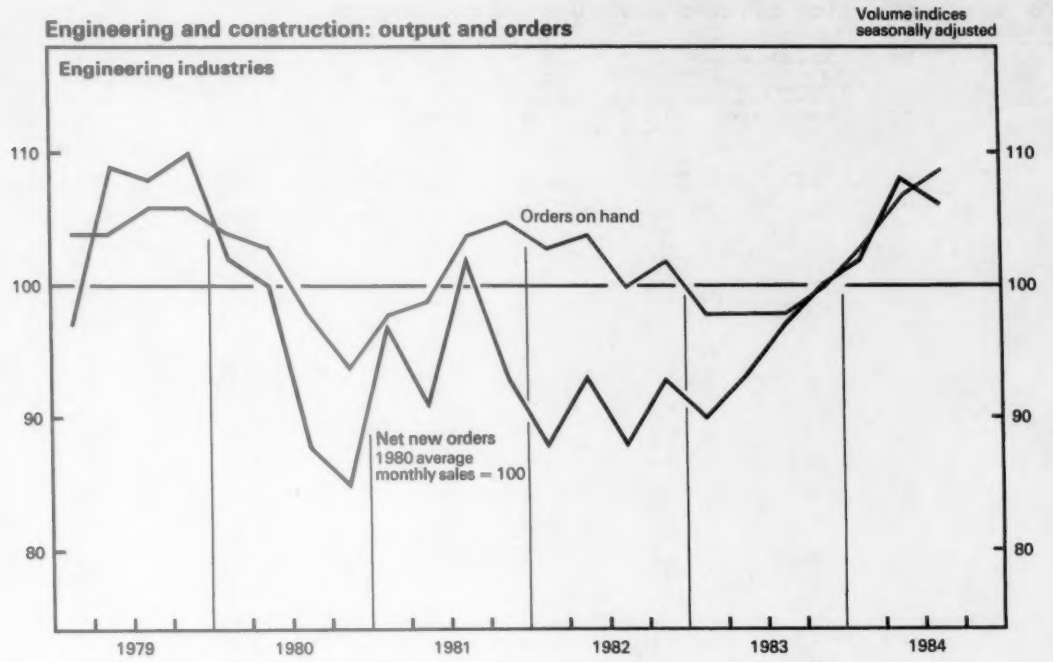
Engineering and construction: output and orders

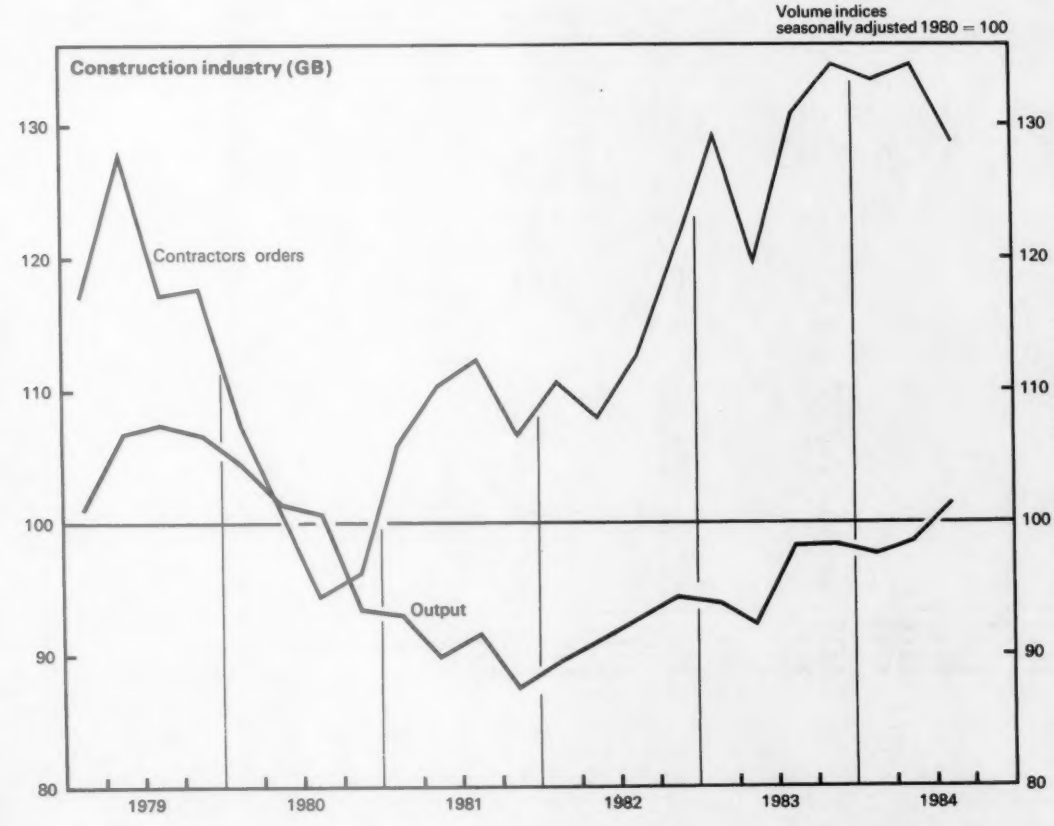
Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1979		105	106	106	107	106	104	100	-	-
1980		100	92	93	91	92	97	95	100.0	100.0
1981		90	105	96	102	94	111	99	90.5	109.1
1982		92	102	89	101	91	99	85	91.9	113.2
1983		94	100	94	99†	94	106	94	96.7	128.8
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1980	2	102	103	100	102	97	103	104	101.4	101.4
	3	99	98	88	97	89	98	89	100.7	94.5
	4	93	92	82	91	80	97	93	93.5	96.3
1981	1	89	98	100	98	103	97	90	93.0	105.1
	2	90	99	91	99	94	95	84	89.9	110.6
	3	89.	104	102	102	94	109	126	91.7	112.5
	4	90	105	90	102	90	111	97	87.3	107.0
1982	1	90	103	86	101	86	107	85	89.4	110.9
	2	90	104	91	101	91	108	94	91.0	108.1
	3	93	100	86	99	88	101	77	92.7	112.8
	4	90	102	93	101	96	99	83	94.4	120.9
1983	1	93	98	87	96	83	103	100	94.0	129.5
	2	93	98	93	95	92	105	93	92.3	119.8
	3	96	98	97	97†	101	103	85	98.2	131.1
	4	96	100	100	99	101	106	97	98.3	134.8
1984	1	97	102	101	99	101	110†	101	97.7	133.7
	2	98	105	104	101	101	118	115	98.7	134.8
	3	100	108†	101	100	97	124	115	101.6	129.0†
		FEAS		FEAU		FEAW		FEAY		
1982	J	91†	104	84†	101	80†	108	91	..	116.3
	J	94	103	89	100	94	107	77†	..	109.3
	A	92	101	85	99	88	105	81	..	100.5†
	S	94	100	88	99	98	101	71	..	128.6
	O	91	102	96	101	103	101	81	..	114.3
	N	91	101	86	100	87	99	82	..	120.0
	D	90	102	95	101	102	99	83	..	128.5
1983	J	95	98	82	100†	84	97	77	..	134.3
	F	93	99	100	99	88	102	124	..	122.5
	M	90	98	86	96	83	103	95	..	131.7
	A	94	98	99	95	90	107	116	..	128.2
	M	94	98	92	95	98	106	83	..	119.8
	J	90	98	87	95	93	105	80	..	111.4
	J	99	98	101	97	104	105	93	..	137.0
	A	94	97	91	97	96	104	75	..	121.8
	S	95	98	98	97	102	103	86	..	134.5
	O	95	98	96	97	99	104	90	..	127.8
	N	93	99	98	98	99	105	100	..	138.5
	D	98	100	106	99	104	106	105	..	138.0
1984	J	100	100	100	99	103	106	96	..	135.3
	F	96	101†	104	99	101	109†	109	..	131.3
	M	99	102	102	99	103	110	101	..	134.5
	A	99	104	110	101	111	112	109	..	123.4
	M	96	105	105	101	96	116	120	..	129.1
	J	104	105	109	101	102	118	122	..	151.8
	J	102	106	109	101	103	121	121	..	126.1
	A	101	104	94	98	85	122	111	..	133.0
	S	105	106	116	100	117	124	116	..	127.9
	O	99	108	108	101	101	125	114	..	142.0
	N	102		100	101	96	125	108	..	135.2

1 Mechanical, instrument and electrical engineering (SIC classes 32, 37, 34).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

Engineering and construction: output and orders

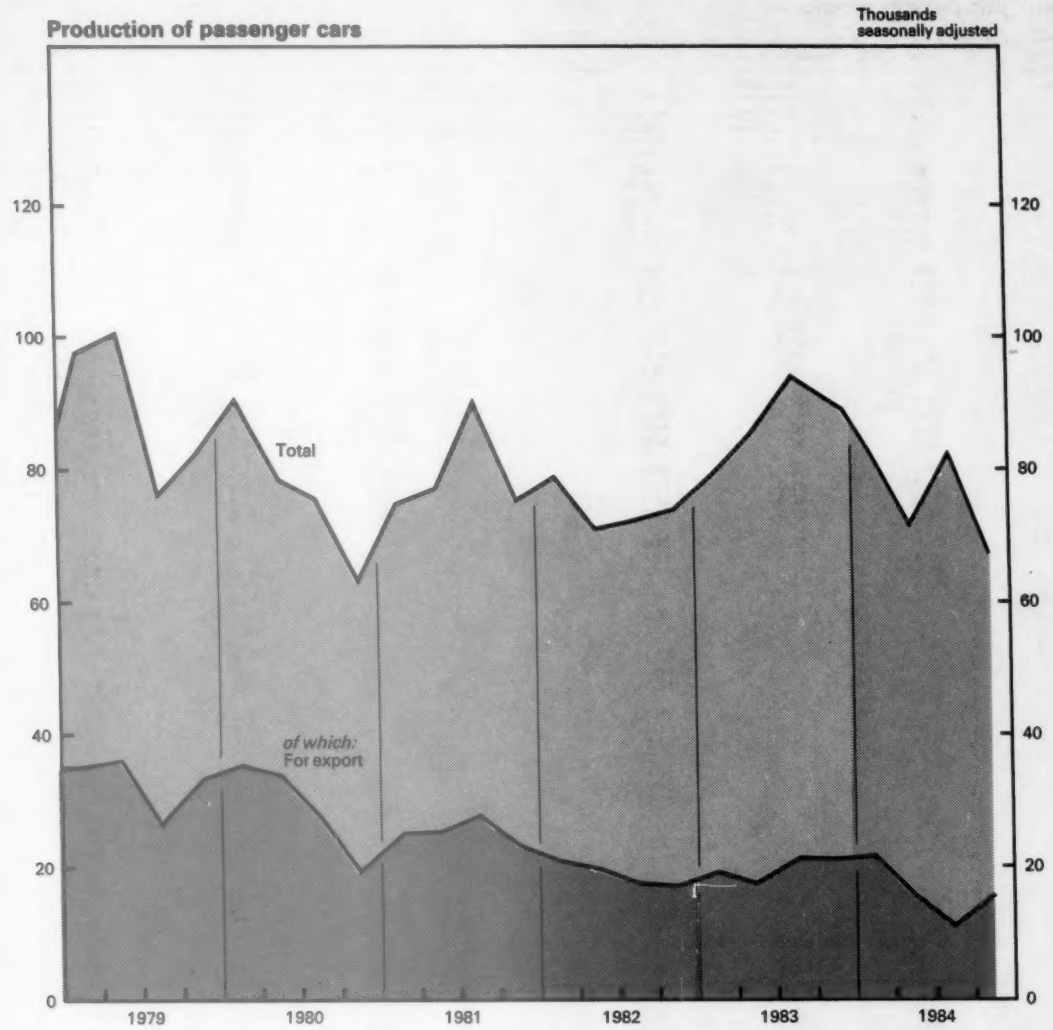


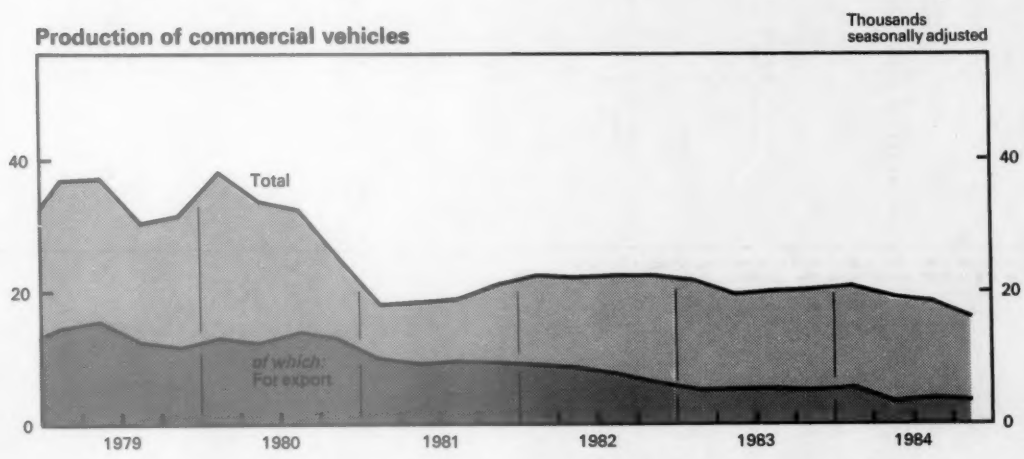


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAD	FFAF	FFAE
1974		127.8	49.7	33.5	14.2	22 323	17 548
1975		105.6	44.3	31.7	15.5†	20 088	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 454	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 620
1984		75.7†	16.0†	18.7†	4.1	15 136	
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1980	3	75.8	27.5	32.4	14.0	3 498	3 146
	4	62.6	19.2	25.3	12.9	3 027	3 049
1981	1	74.7	25.0	18.1	8.9	3 585	2 994
	2	77.0	25.3	18.3	9.3	3 892	3 024
	3	90.8	27.9	19.1	9.6	3 813	3 272
	4	75.5	23.3	21.2	8.4	4 018	3 150
1982	1	79.1	20.6	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 980
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	19.4	21.7	5.2	3 768	2 841
	2	85.7	17.6	19.6	5.3	3 813	2 919
	3	94.1	21.2	20.0	5.3	3 690	2 854
	4	89.1	21.0	20.2	5.1	3 682	3 006
1984	1	82.4†	21.4†	21.2†	5.3	3 983	2 876
	2	71.3	15.5	19.0	3.7†	3 604	2 742
	3	82.1	11.8	18.6	3.8	3 743	2 975
	4	67.2	15.4	16.1	3.7	3 783	
						FFAT	
1982	O	77.1	18.6	23.1	6.5†	864	..
	N	67.8	16.0†	23.1	6.5	892	..
	D	76.8	17.0	21.4	5.4	964	..
1983	J	78.4	20.3	23.4	5.0	1 051	..
	F	78.7†	17.7	20.8†	4.9	1 205	..
	M	80.7	20.1	20.9	5.8	1 512	..
	A	86.0	15.6	20.5	4.9	1 116	..
	M	100.1	20.4	20.4	5.4	1 241	..
	J	91.1	16.8	18.0	5.7	1 456	..
	J	91.0	18.4	18.6	5.0	1 084	..
	A	99.3	25.0	21.6	5.5	1 339	..
	S	91.9	20.2	19.7	5.3	1 258	..
	O	86.6	18.6	19.0	4.1	1 131	..
	N	94.2	23.2	21.3	5.5	1 454	..
	D	86.6	21.1	20.3	5.7	1 076	..
1984	J	92.4	28.2	22.7	6.3	1 164	..
	F	77.9	17.9	21.1	5.1	1 560	..
	M	76.8	18.0	19.8	4.4	1 239	..
	A	74.5	15.7	20.7	3.8	1 112	..
	M	75.2	15.0	18.8	3.6	1 331	..
	J	64.2	15.8	17.5	3.7	1 160	..
	J	79.2	7.4	19.1	3.7	1 262	..
	A	85.4	13.3	18.6	3.8	1 271	..
	S	81.6	14.7	18.1	4.2	1 210	..
	O	77.9	14.9	17.4	4.0	1 494	..
	N	55.8	13.9	15.2	3.6	1 201	..
	D	68.0	17.4	15.8	3.6	1 088	..

1 Monthly averages or standardised calender months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 September and December 1982 are 5-week periods, as are March, June, August and November 1983 and February, May, August and October 1984.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984


Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984

Output per person employed

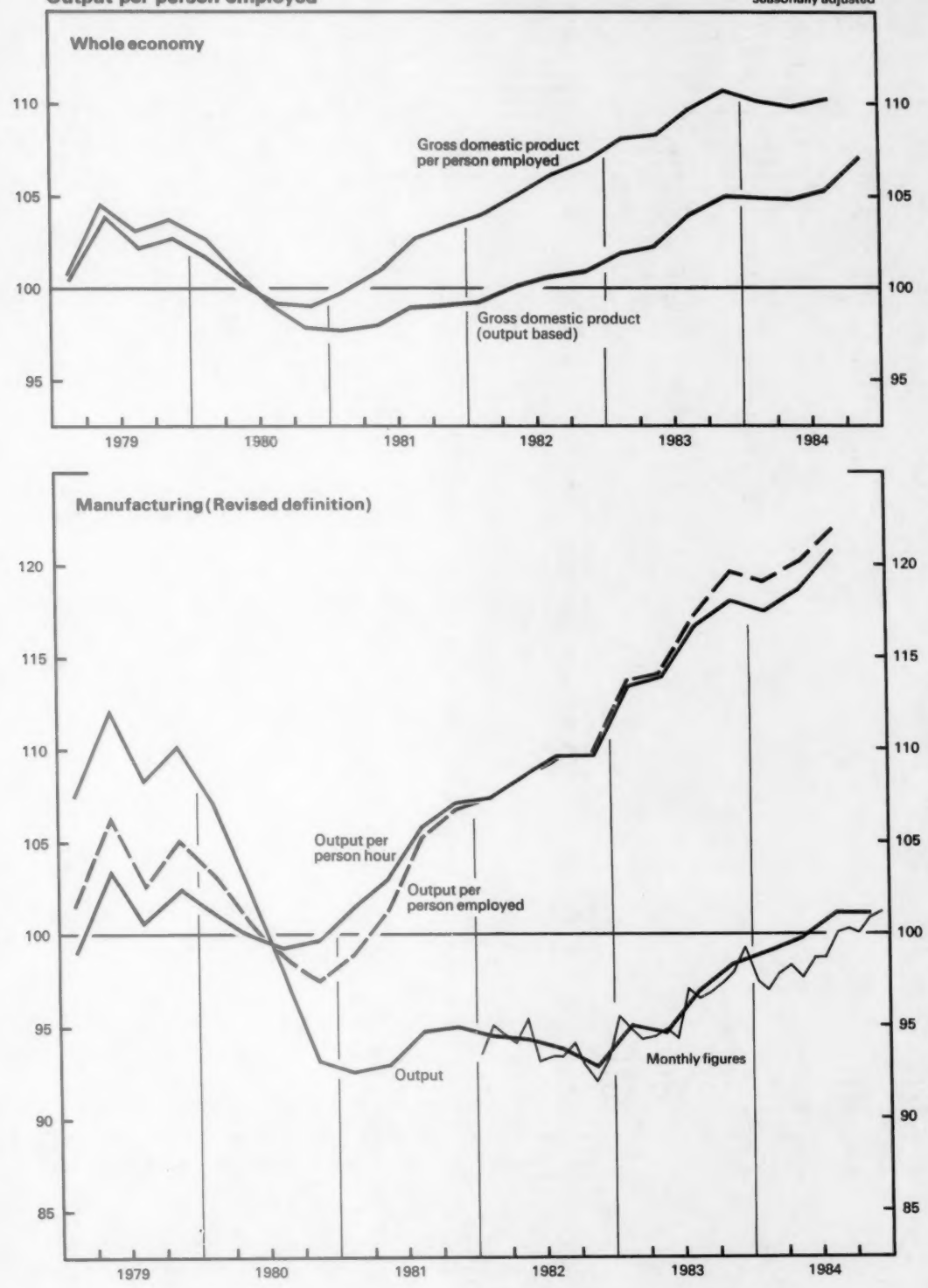
1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		FEBA	FEBB	FEBC	FEBD	FEBE	FEBF	FEBG
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	91.3	91.0	101.8	105.7	103.1	104.4
1982		95.1	86.8	86.3	105.4	113.1	108.8	108.8
1983		94.5	83.2	82.7	109.2	122.0	116.3	115.5
1984		100.7	-	81.8	78.4	-	-	80.2
		DMBC	DMBK	FEBH	DMBE	CAIW	DMBJ	DMBH
1980	3	99.8	99.2	98.9	99.3	98.7	98.7	99.3
	4	98.7	96.6	95.9	99.0	99.1	97.4	99.6
1981	1	97.7	93.8	93.5	99.9	101.3	98.9	101.6
	2	96.8	91.6	91.5	101.0	104.3	101.4	103.1
	3	96.2	90.4	90.0	102.7	107.2	105.2	105.8
	4	95.8	89.3	88.9	103.4	109.9	106.8	107.1
1982	1	95.6	88.4	88.0	103.8	109.9	107.4	107.4
	2	95.3	87.4	86.9	105.0	112.6	108.5	108.6
	3	94.8	86.2	85.6	106.0	114.5	109.5	109.6
	4	94.5	85.1	84.5	106.7	115.2	109.8	109.6
1983	1	94.3	84.1	83.5	108.0	118.8	113.8	113.5
	2	94.3	83.3	82.9	108.3	120.0	114.2	113.9
	3	94.6	82.8	82.4	109.8	123.3	117.5	116.8
	4	94.9	82.4	82.2	110.6	125.8	119.6	118.0
1984	1	95.2	82.1	81.9	110.2	125.2	119.1	117.5
	2	95.3	81.9	81.8	109.9	123.1†	120.1	118.7
	3	95.5†	81.8	81.7	110.2†	123.4	122.0	120.8
	4			81.8				
1983	A			82.5			117.1	116.3
	S			82.2			117.8	116.9†
	O			82.1			118.6†	117.1
	N			82.3			119.1	117.4
	D			82.1			121.0	119.4
1984	J			82.0			118.9	117.3
	F			81.8			118.6	117.0
	M			81.8			119.8	118.2
	A			81.8			120.2	118.7
	M			81.8			119.4	118.0
	J			81.9			120.6	119.3
	J			81.8			120.8	119.6
	A			81.6			122.6	121.4
	S			81.8			122.7	121.4
	O			81.9			122.2	120.5
	N			81.9			123.3	121.6
	D			81.7				
		Percentage change, quarter on corresponding quarter of previous year						
1980	3	-1.1	-4.8	-6.1	-2.8	-3.9	-3.9	-1.2
	4	-2.4	-6.8	-8.3	-3.5	-4.3	-7.3	-2.7
1981	1	-3.3	-5.8	-9.6	-1.7	-1.0	-4.2	+0.4
	2	-3.8	-9.7	-10.0	+0.9	+4.4	+0.7	+3.2
	3	-3.6	-8.9	-9.1	+3.4	+8.6	+6.7	+6.5
	4	-2.9	-7.6	-7.3	+4.4	+10.9	+9.7	+7.5
1982	1	-2.1	-5.8	-6.0	+3.9	+8.5	+8.6	+5.8
	2	-1.5	-4.6	-5.0	+4.0	+8.0	+6.9	+5.3
	3	-1.5	-4.6	-4.8	+3.2	+6.8	+4.0	+3.6
	4	-1.4	-4.7	-4.9	+3.2	+4.8	+2.7	+2.4
1983	1	-1.4	-4.9	-5.1	+4.0	+8.1	+5.9	+5.6
	2	-1.0	-4.7	-4.6	+3.1	+6.6	+5.3	+4.9
	3	-0.2	-3.9	-3.8	+3.6	+7.7	+7.3	+6.5
	4	+0.4	-3.2	-2.8	+3.7	+9.2	+8.9	+7.6
1984	1	+1.0	-2.4	-1.9	+2.0	+5.4	+4.7	+3.6
	2	+1.1	-1.7	-1.2	+1.5	+2.6	+5.1	+4.2
	3	+1.0	-1.2	-0.8	+0.4	+0.1	+3.9	+3.5
	4			-0.4				

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.

Output per person employed

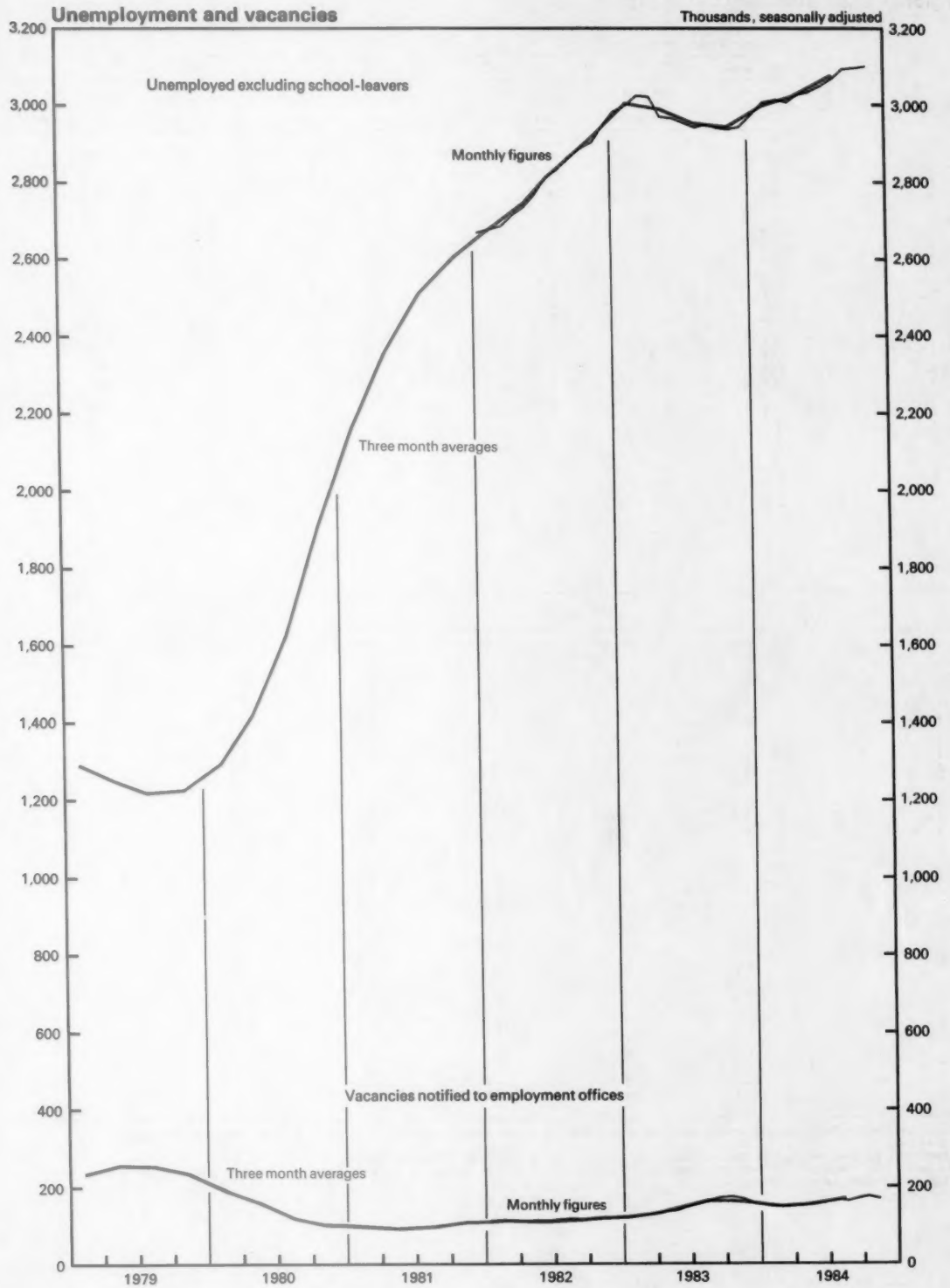
1980 = 100
seasonally adjusted



National employment and unemployment (1)

		Seasonally adjusted						Great Britain Manufacturing industry		Unadjusted
		United Kingdom								United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands		1980=100	Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of employees(4,5)	Vacancies notified to employment offices+	Employees in employment	Average hours worked per operative(6)	Total unemployed including school-leavers(4)
		BCAM	BCAN	BCAO	BCAD	BCAE	BCDM	BCAL	BCAF	BCJA
1979		26 646	25 356	23 139	..	5.1	241.3	105.5	103.4	1 295.7
1980		26 869	25 284	22 950	..	6.4	143.0	100.0	100.0	1 664.9
1981		26 781	24 297	21 845	..	9.9	97.0	90.8	98.7	2 520.4
1982		26 831	23 959	21 446	..	11.5	111.3	86.0	100.5	2 916.9
1983		26 856	23 765	21 182	..	12.3	145.1	82.3	101.5	3 104.7
1984		27 145†	24 004†	21 347†	..	12.7	158.1		-	3 159.8
		BCAI	FDAB	BCAJ	BCJD	BCJE	DPAK	FDAJ	FDAH	
1981	4	26 836	24 077	21 591	2 809.1	10.7	103.7	88.6	100.2	2 758.4
1982	1	26 857	24 065	21 555	2 679.4	11.1	108.9	87.7	100.5	2 882.4
	2	26 831	23 959	21 446	2 742.5	11.3	108.7	86.6	100.5	2 796.2
	3	26 828	23 828	21 298	2 837.5	11.7	111.9	85.3	100.4	2 939.2
	4	26 863	23 764	21 218	2 913.2	12.0	115.7	84.2	100.7	3 069.7
1983	1	26 876	23 725	21 162	3 003.0	12.5	121.5	83.1	101.0	3 199.0
	2	26 856	23 765	21 182	2 986.2	12.4	137.0	82.5	101.0	3 067.7
	3	26 928	23 831	21 229	2 949.8	12.3	160.5	82.0	101.6	3 056.0
	4	27 011	23 944	21 323	2 941.9	12.2	161.5	81.7	102.6	3 065.9
1984	1	27 108	23 987	21 348	2 997.6	12.5	148.8	81.4	102.6	3 176.3
	2	27 145	24 004	21 347	3 025.6	12.6	154.1	81.3	102.4	3 074.0
	3	27 203	24 053	21 376	3 075.0	12.8	165.1	81.2	102.1	3 166.7
	4				3 103.2†	12.9	166.5			3 222.4
1982	J	..	..	..	2 813.8	11.6	112.1	85.7	100.3	2 852.5
	A	..	..	..	2 832.4	11.7	113.0	85.3	100.4	2 898.8
	S	..	..	..	2 866.4	11.9	110.7	85.0	100.4	3 066.2
	O	..	..	..	2 885.4	11.9	115.4	84.6	100.7	3 049.0
	N	..	..	..	2 905.5	12.0	115.2	84.1	100.7	3 063.0
	D	..	..	..	2 948.8	12.2	116.5	83.8	100.8	3 097.0
1983	J	..	..	..	2 982.7	12.4	118.3	83.3	100.9	3 225.2
	F	..	..	..	3 000.6	12.5	121.3	83.2	100.9	3 199.4
	M	..	..	..	3 025.7	12.6	124.9	82.9	101.2	3 172.4
	A	..	..	..	3 021.1	12.6	133.7	82.7	101.0	3 169.9
	M	..	..	..	2 969.9	12.3	134.0	82.4	101.1	3 049.4
	J	..	..	..	2 967.7	12.3	143.3	82.3	100.9	2 983.9
	J	..	..	..	2 957.3	12.3	153.9	82.1	101.3	3 020.6
	A	..	..	..	2 940.9	12.2	160.5	82.0	101.6	3 009.9
	S	..	..	..	2 951.3	12.3	167.0	81.8	101.8	3 167.4
	O	..	..	..	2 941.0	12.2	168.1	81.7	102.5	3 094.0
	N	..	..	..	2 938.5	12.2	163.2	81.8	102.7	3 084.4
	D	..	..	..	2 946.1	12.2	153.3	81.7	102.6	3 079.4
1984	J	..	..	..	2 976.0	12.4	147.6	81.5	102.6	3 199.7
	F	..	..	..	3 005.1	12.5	145.4	81.4	102.7	3 165.4
	M	..	..	..	3 011.6	12.5	147.3	81.3	102.5	3 142.8
	A	..	..	..	3 010.9	12.5	147.9	81.3	102.5	3 107.7
	M	..	..	..	3 027.9	12.6	155.7	81.3	102.3	3 064.5
	J	..	..	..	3 038.0	12.6	158.7	81.4	102.3	3 029.7
	J	..	..	..	3 054.6	12.7	164.2	81.3	102.1	3 100.5
	A	..	..	..	3 073.9	12.8	161.6	81.1	102.1	3 115.9
	S	..	..	..	3 086.5	12.9	169.6	81.3	102.1	3 283.6
	O	..	..	..	3 099.7	12.9	170.5	81.4	102.6	3 225.1
	N	..	..	..	3 101.6	12.9	167.6	81.4	102.6	3 222.6
	D	..	..	..	3 108.2†	12.9†	161.3			3 219.4†
1985	J	..	..	..	3 128.4	13.0	157.2†			3 341.0

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force from September 1981, and employees in employment from December 1981, include an allowance for underestimation. See article on Page 319 of Employment Gazette July 1984.
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 From April 1 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.
5 The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
6 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1979
1980
1981
1982
1983
1984

Regional unemployment rates (1)

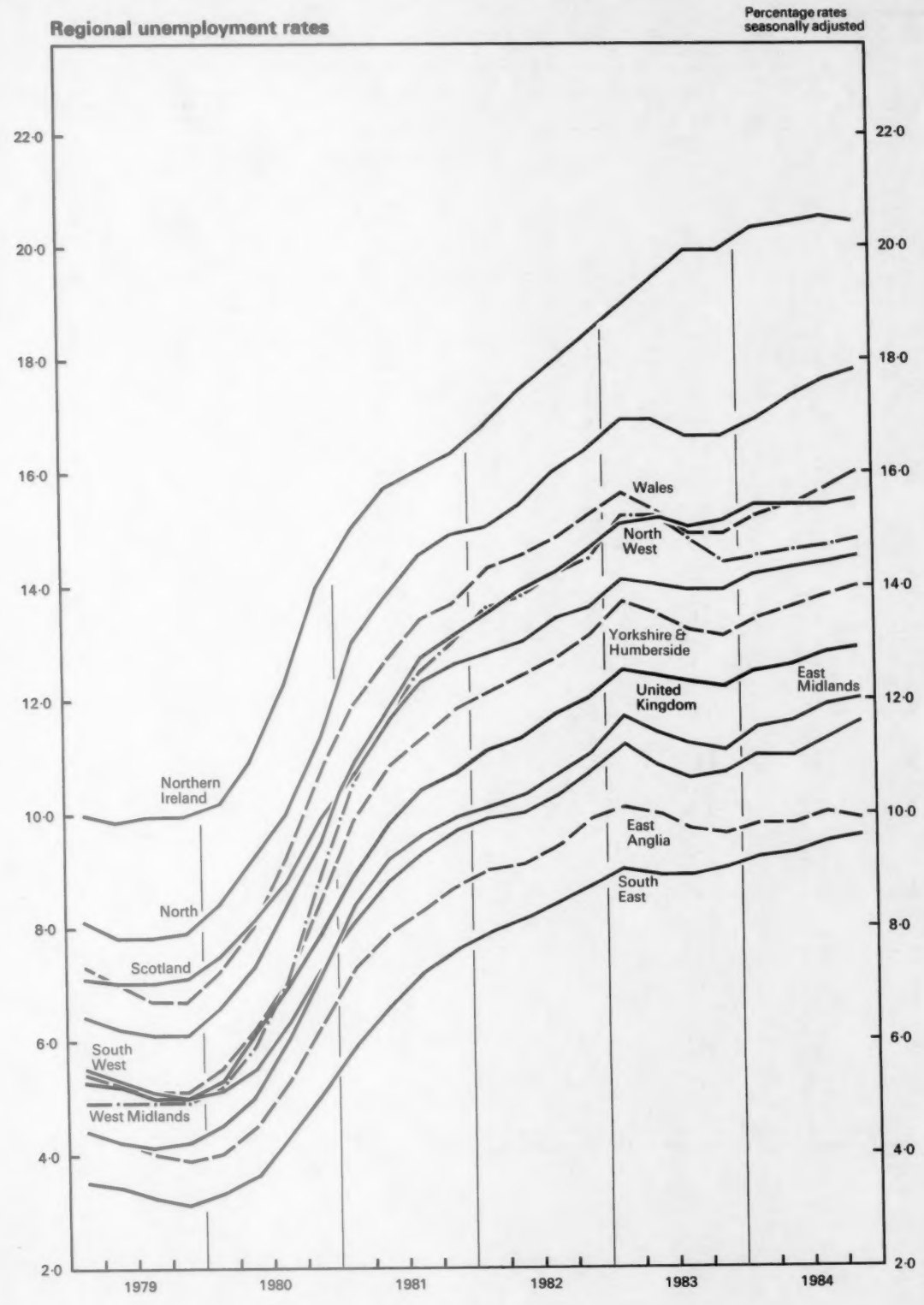
Seasonally adjusted(2)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1978	2	5.0	5.4	4.6	4.7	3.8	6.1	5.0
	3	5.1	5.5	4.5	4.7	3.8	5.9	5.0
	4	5.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1	8.1	5.4	4.4	4.4	3.5	5.5	4.9
	2	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1	8.4	5.5	4.5	4.0	3.3	5.1	5.2
	2	9.2	6.1	5.0	4.5	3.6	5.5	5.9
	3	10.0	7.1	6.0	5.3	4.3	6.3	7.1
	4	11.3	8.5	7.3	6.3	5.1	7.3	8.8
1981	1	13.0	9.9	8.4	7.3	5.9	8.1	10.5
	2	13.8	10.8	9.2	7.9	6.6	8.8	11.7
	3	14.5	11.3	9.6	8.3	7.2	9.3	12.5
	4	14.9	11.8	9.9	8.7	7.6	9.7	13.0
1982	1	15.0	12.1	10.1	9.0	7.9	9.9	13.6
	2	15.4	12.4	10.3	9.1	8.1	10.0	13.8
	3	16.0	12.7	10.7	9.4	8.4	10.3	14.2
	4	16.4	13.1	11.0	9.9	8.7	10.7	14.5
1983	1	16.9	13.7	11.7	10.1	9.0	11.2	15.2
	2(3)	16.9	13.5	11.4	10.0	9.0†	10.8	15.2
	3	16.8	13.2	11.2	9.7	8.9	10.6	14.8
	4	16.8	13.1	11.1	9.6	9.0	10.7	14.4
1984	1	16.9	13.4	11.5	9.8	9.2	11.0	14.5
	2	17.3	13.6	11.6	9.8	9.3	11.0	14.6
	3	17.6	13.8	11.9	10.0	9.5	11.3	14.7
	4	17.8	14.0	12.0	9.9	9.6	11.6	14.8

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1978	2	6.6	7.3	7.3	5.4	10.3	5.5
	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1	6.4	7.3	7.1	5.2	9.9†	5.3
	2	6.2	7.0	7.0	5.0	9.8	5.1†
	3	6.1	6.7	7.0	4.9†	9.9	5.0
	4	6.1	6.7	7.1	4.9	9.9	5.0
1980	1	6.6	7.2	7.5	5.2	10.2	5.3
	2	7.3	8.0	8.1	5.7	10.8	5.8
	3	8.2	9.2	8.8	6.6	12.1	6.7
	4	9.5	10.7	9.9	7.7	13.8	7.9
1981	1	10.9	11.9	10.7	8.8	15.0	8.9
	2	11.8	12.7	11.6	9.6	15.7	9.8
	3	12.7	13.4	12.3	10.2	16.0	10.4
	4	13.1	13.7	12.6	10.6	16.3	10.7
1982	1	13.5	14.3	12.8	10.9	16.8	11.1
	2	13.9	14.5	13.0	11.2	17.4	11.3
	3	14.2	14.8	13.4	11.6	17.9	11.7
	4	14.6	15.2	13.6	11.9	18.5	12.0
1983	1	15.3	15.6	14.1	12.3	18.9	12.5
	2(3)	15.2	15.3	14.0	12.3	19.4	12.4
	3	15.0	14.9	13.9	12.1	19.9	12.3
	4	15.1	14.9	13.9	12.0	19.9	12.2
1984	1	15.4	15.2	14.2	12.3	20.3	12.5
	2	15.4	15.4	14.3	12.4	20.4	12.6
	3	15.4	15.7	14.4	12.6	20.5	12.8
	4	15.5	16.0	14.5	12.7	20.4	12.9

† Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
2 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette.
3 From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.

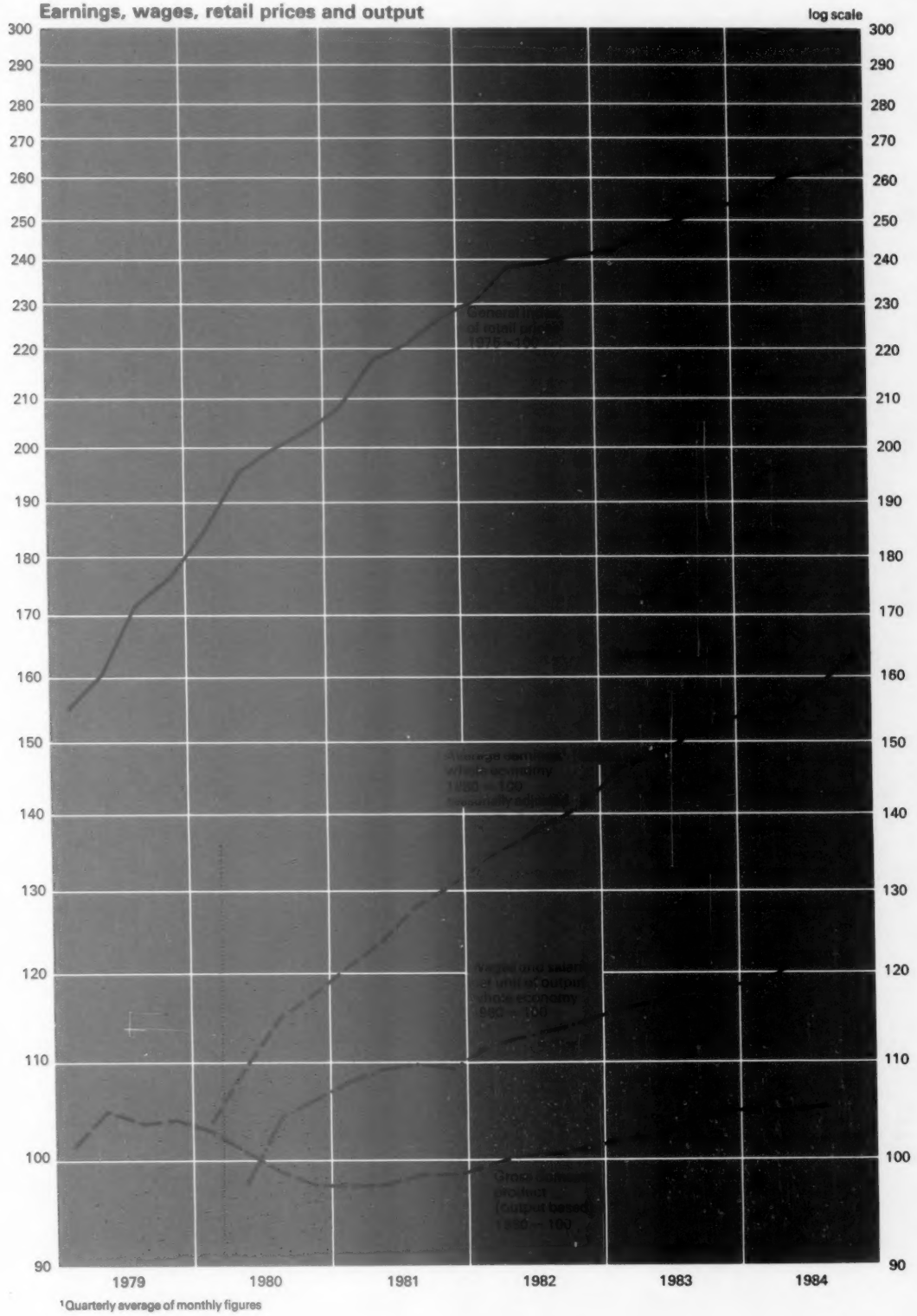

Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
Wales
North West
Yorkshire & Humberside
East Midlands
United Kingdom
East Anglia
South East
Northern Ireland
North
Scotland
South West
West Midlands
1979
1980
1981
1982
1983
1984

Average earnings

		Seasonally adjusted(1)							
		January 1980 = 100						1980 = 100	
		Average earnings (GB)						Wages and salaries per unit of output	
		Whole Economy	Percentage increase on year earlier	Production industries(2)	Percentage increase on year earlier	Manufacturing industry(2)	Percentage increase on year earlier	Whole economy	Manufacturing industry
		DNAA	FIAJ	DNAE	FIAK	DNAC	FIAL	DJDQ	FIAH
1977		..	..	..	..	..	..	85.0	82.7
1978		..	..	..	..	..	..	72.4	71.1
1979		..	..	..	..	..	..	82.7	81.9
1980		111.4	..	109.4	..	109.1	..	100.0	100.0
1981		125.8	12.9	124.1	13.5	123.6	13.3	108.7	109.7
1982		137.6	9.4	136.2	11.4	137.4	11.2	112.8	115.6
1983		149.2	8.4	150.0	8.5	149.7	9.0	117.7	118.1
1984		158.3†							-
		DNAB	FIAB	DNAF	FIAD	DNAD	FIAF	DJDO	DMBG
1981	3	128.1	11.6	126.7	12.8	126.2	12.6	109.0	109.7
	4	130.9	11.2	130.1	13.7	129.8	13.5	109.5	111.2
1982	1	133.9	11.1	134.0	13.1	133.1	12.9	111.2	113.4
	2	136.4	10.3	136.9	12.9	136.4	13.1	112.2	115.0
	3	139.0	8.6	139.3	10.0	138.5	9.8	113.1	115.8
	4	141.1	7.8	142.6	9.5	141.7	9.2	114.4	118.2
1983	1	146.0	9.0	145.0	8.2	144.6	8.7	116.4	116.4
	2	147.9	8.5	148.4	8.4	148.0	8.5	116.9	118.7
	3	150.4	8.2	151.4	8.7	151.0	9.0	118.2	117.6
	4	152.5	8.0	155.3	8.9	155.5	9.7	118.7	119.0†
1984	1	154.9	6.1	155.8	7.5	158.3	9.5	118.9	121.7
	2	155.9	5.4	155.1	4.5	160.0	8.1	120.6	122.0
	3	159.1	5.8	159.2	5.2	164.2	8.8	121.1	123.2
	4	163.3†	7.1†	163.8†	5.5†	168.5†	8.3†		
1982	M	134.7	11.0†	134.6	12.7	134.4	13.0†	..	114.0
	A	135.4	10.4	136.1	13.7	136.0	14.1	..	115.3
	M	136.7	10.6	136.9	13.6	136.5	13.8	..	113.7
	J	137.8	9.8	137.6	11.4†	136.7	11.5	..	116.1
	J	139.5	10.9	138.5	11.0	137.8	11.0	..	116.1
	A	138.8	7.5	139.3	9.4	138.4	9.1	..	116.0
	S	138.9	7.3	140.2	9.6	139.3	9.3	..	115.3
	O	139.8	7.4	141.1	8.6	140.8	8.9	..	117.9
	N	141.7	8.3	142.8	9.8	141.6	9.0	..	118.9
	D	141.8	7.8	143.8	10.2	142.9	9.6	..	117.8
1983	J	144.5	8.8	144.6	9.0	144.0	9.1	..	115.3
	F	147.2	9.6	145.2	7.8	144.8	9.0	..	116.7
	M	148.3	8.6	145.3	7.9	145.0	7.9	..	117.1
	A	147.0	8.6	148.5	9.1	148.1	8.9	..	119.2
	M	148.6	8.7	148.4	8.4	148.2	8.6	..	118.4
	J	148.2	8.2	148.2	7.7	147.8	8.1	..	118.4
	J	150.3	7.7	150.0	8.3	149.7	8.6	..	116.5
	A	150.2	8.4	151.3	8.6	150.8	9.0	..	117.8
	S	150.7	8.5	153.0	9.1	152.4	9.4	..	118.4
	O	152.0	8.7	155.4	10.1	154.4	9.6	..	119.1†
	N	152.1	7.3	154.7	8.3	155.6	9.9	..	119.6
	D	153.4	8.0	155.8	8.3	156.6	9.7	..	118.4
1984	J	154.7	7.1	156.0	7.9	157.0	9.0	..	120.9
	F	155.6	5.7	157.8	8.7	158.7	9.6	..	122.4
	M	154.4	5.5	153.7	5.8	159.2	9.8	..	121.7
	A	155.8	6.0	154.5	4.0	159.5	7.7	..	121.4
	M	156.0	5.0	154.7	4.2	159.5	7.6	..	122.3
	J	156.0	5.3	156.1	5.3	161.1	9.0	..	122.2
	J	158.2	5.3	157.6	5.1	162.9	8.8	..	123.4
	A	159.0	5.9	158.7	4.9	163.7	8.6	..	122.2
	S	160.2	6.3	161.4	5.5	166.1	9.0	..	123.9
	O	164.5	8.2	163.6	5.3	168.3	9.0	..	126.1
	N	162.0†	6.5	163.4†	5.6	168.1†	8.0	..	124.7
	D	163.4	6.5	164.4	5.5	169.2	8.0	..	

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Revised definition.

Earnings, wages, retail prices and output



[1] Quarterly average of monthly figures

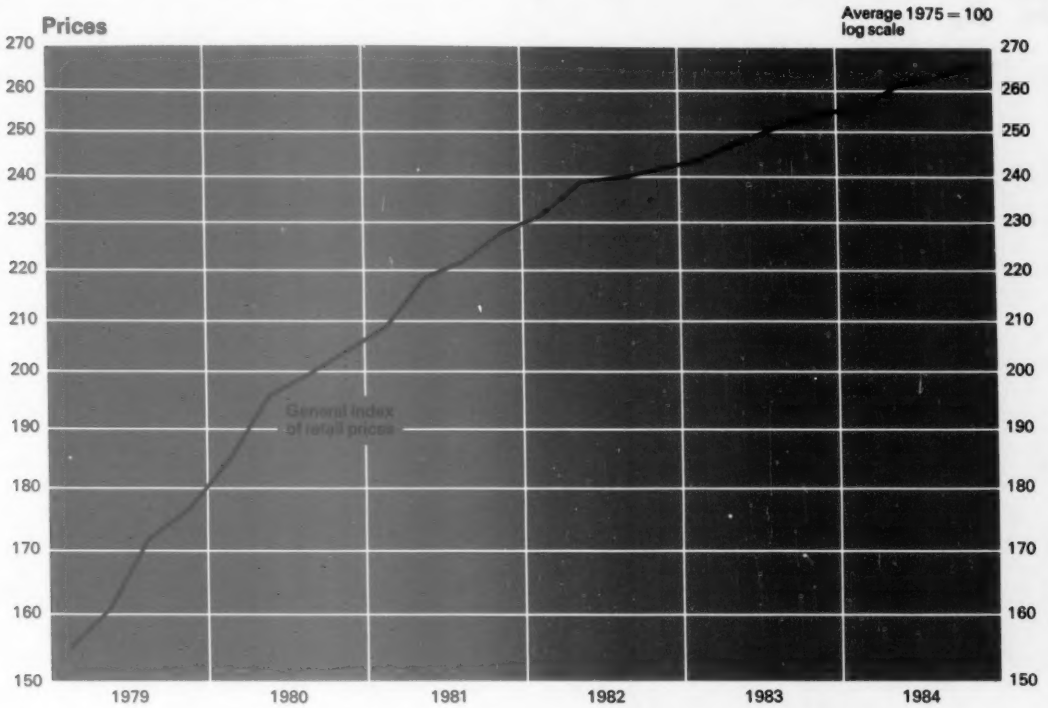
Prices

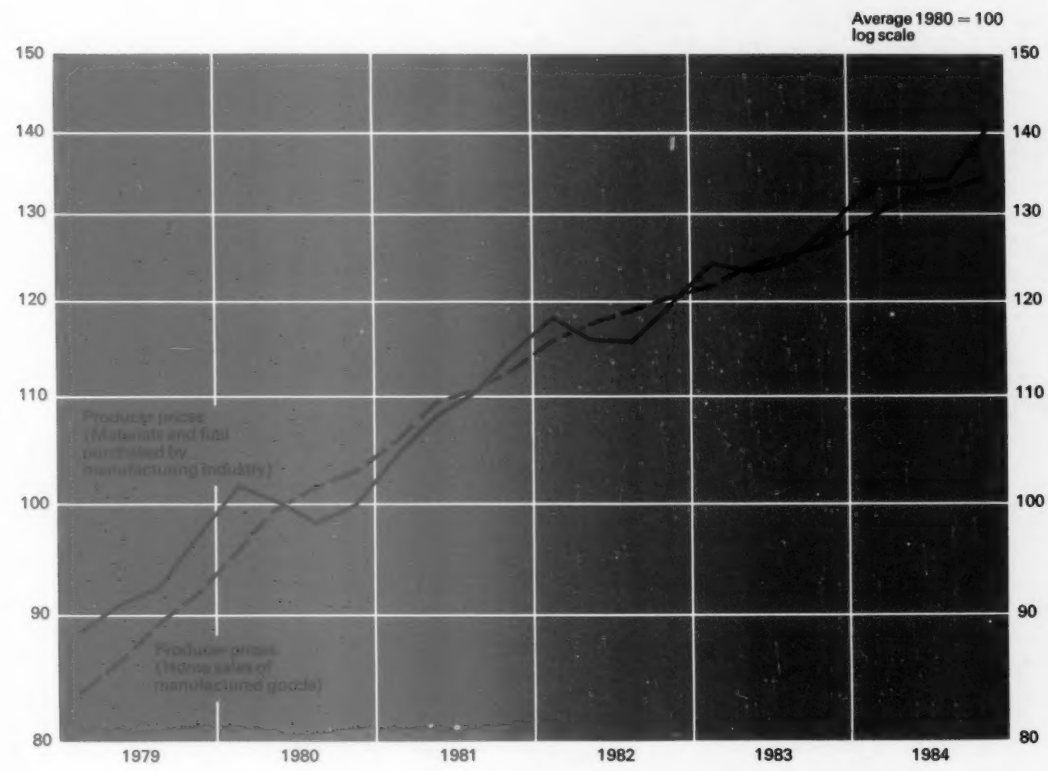
Unadjusted

		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
			Output					All items other than seasonal food				
		Materials and fuel purchased by manufacturing industry	All manufactured products Home sales	All items Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		D2BR	D2CV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1976		68.4	60.9	116.6	16.8	120.0	115.6	115.8	16.0	119.2	118.8	168
1977		78.9	72.0	135.1	15.9	142.8	132.8	134.4	16.1	139.1	138.7	145
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.5	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.4	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.6	100
1981		109.2	109.5	218.9	11.9	208.2	221.6	219.8	12.0	218.0	217.2	88
1982		117.2	118.0	237.7	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.5	248.6	4.6	231.7	253.1	249.5	4.7	249.0	247.6	79
1984		135.5	132.1†	261.0	5.0	244.6	265.2	261.4	4.8	261.4†	260.3†	75
1980	4	99.9	103.0	203.2	15.3	195.5	205.1	204.3	15.6	203.7†	201.9†	96
1981	1	104.2	105.7	208.0	12.7	201.6	209.5	209.0	13.0	209.8	208.2	94
	2	107.7	109.2	218.1	11.7	207.8	220.8	218.9	11.8	216.4	215.7	90
	3	110.1	110.5	221.9	11.3	209.2	225.2	223.0	11.3	220.1	219.6	80
	4	114.8	112.8	227.4	11.9	214.2	230.8	228.2	11.7	225.6	225.1	86
1982	1	118.0	115.7	231.1	11.1	223.3	233.1	231.2	10.7	232.7	231.6	85
	2	115.9	117.5	238.5	9.4	228.1	241.3	238.2	8.9	238.8	237.3	82
	3	115.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.4	120.1	241.4	6.2	223.9	246.0	243.1	6.5	242.5	240.8	81
1983	1	124.6	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.6	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	124.8	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.4	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	133.6	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.3	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	134.1	132.8	262.6	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.2†	134.4†	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1982	N	119.0	120.0	241.9†	6.3†	224.2†	248.6†	243.7†	6.6†	..	..	81
	D	122.8	120.6	241.5	5.4	225.1	245.8	243.1	5.8	..	..	81
1983	J	124.1	121.2	241.8	4.9	226.4	245.8	243.2	5.5	..	..	81
	F	125.4	121.7	242.8	5.3	226.6	247.0	244.1	5.6	..	..	81
	M	124.2	122.4	243.2	4.6	226.9	247.6	244.6	5.2	..	..	80
	A	123.1	123.6	246.7	4.0	228.5	251.5	247.8	4.8	..	..	79
	M	123.8	124.3	247.7	3.7	229.3	252.5	248.9	4.4	..	..	79
	J	124.0	124.6	248.3	3.7	231.7	252.7	249.2	4.1	..	..	79
	J	123.2	124.7	249.6	4.2	231.6	254.5	250.7	4.3	..	..	78
	A	124.6	124.9	250.7	4.6	232.1	255.7	251.8	4.4	..	..	78
	S	126.5	125.7	251.9	5.1	234.8	256.4	252.4	4.6	..	..	78
	O	126.2	126.2	252.7	5.0	235.9	257.1	253.2	4.4	..	..	77
	N	127.4	126.8	253.6	4.8	237.1	257.9	254.0	4.2	..	..	77
	D	131.6	127.3	254.3	5.3	238.9	258.2	254.4	4.7	..	..	77
1984	J	133.5	128.0	254.2	5.1	238.9	257.9	254.3	4.6	..	..	77
	F	134.2	128.8	255.2	5.1	241.1	258.9	255.2	4.5	..	..	77
	M	133.0	130.3	256.0	5.2	242.9	259.4	256.0	4.7	..	..	76
	A	133.9	131.7	259.4	5.2	245.5	263.0	259.1	4.6	..	..	75
	M	134.5	132.1	260.4	5.1	247.1	263.9	260.0	4.5	..	..	75
	J	134.4	132.2	261.1	5.1	248.0	264.4	260.9	4.7	..	..	75
	J	134.0	132.5	260.8	4.5	246.4	264.6	261.1	4.1	..	..	75
	A	133.2	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	135.2	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	137.9	134.0†	265.4	5.0	244.7	270.8	266.5	5.2	..	..	74
	N	139.2	134.4	266.2	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	143.4†	134.9	265.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	144.7	135.9	266.9	5.0	248.0	271.8	267.8	5.3	..	..	

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

Prices


Average 1975 = 100
log scale
270
260
250
240
230
220
210
200
190
180
170
160
150
General index of retail prices
1979
1980
1981
1982
1983
1984

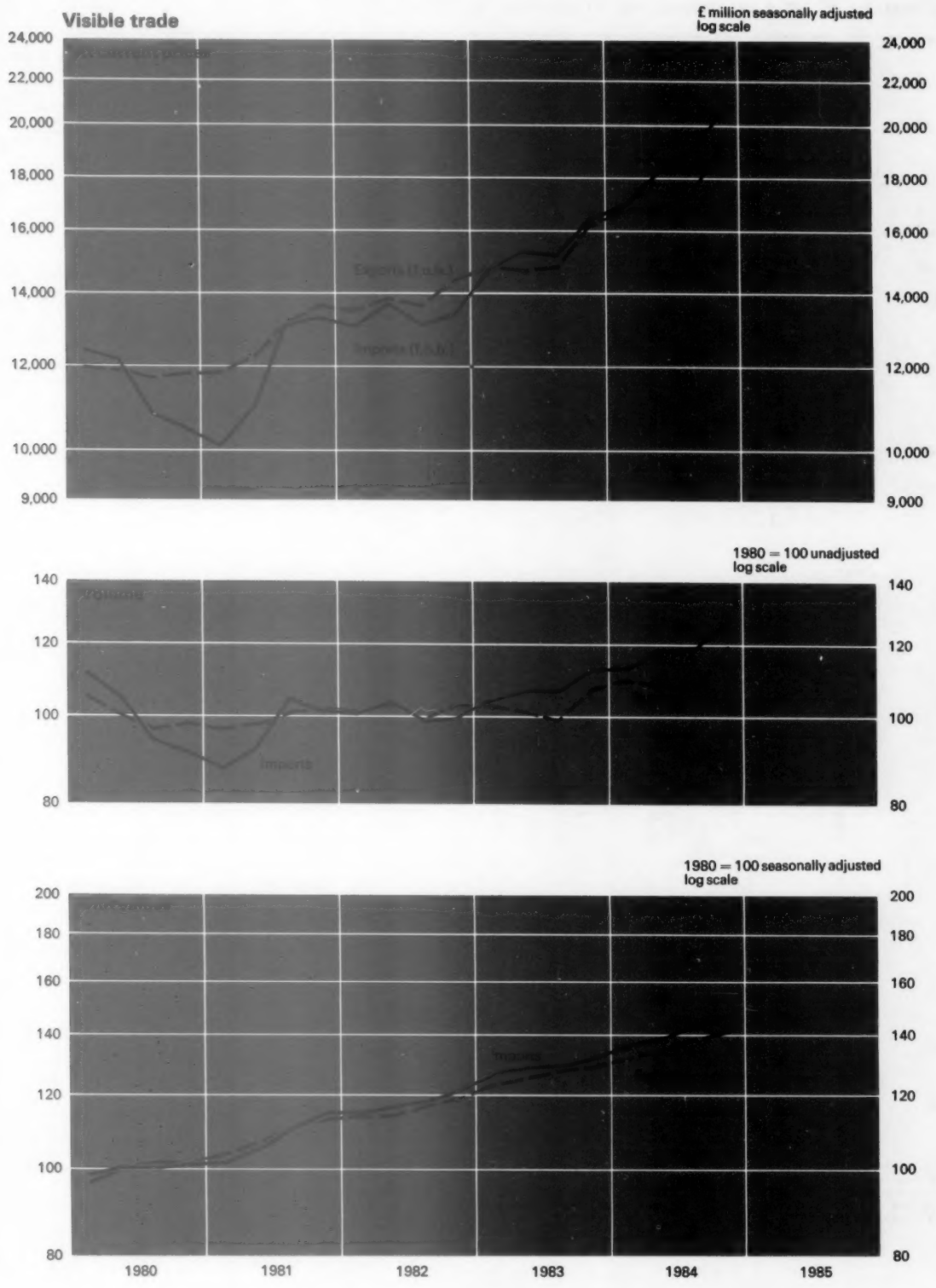

Average 1980 = 100
log scale
150
140
130
120
110
100
90
80
Producer prices (Materials and fuel purchased by manufacturing industry)
Producer prices (Home sales of manufactured goods)
1979
1980
1981
1982
1983
1984

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CSTK	CSTM	CSTJ	CSTL	CSTN
1974		81.0	92.7	41.5	50.9	81.5
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.7	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.2	98.1	108.8	108.3	100.5
1982		101.5	100.7	116.7	118.2	98.7
1983		102.3	107.7	126.6	129.4	97.8
1984						
		CSTR	CSTS	CSTO	CSTP	CSTQ
1981	4	102.0	101.2	113.6	115.5	98.3
1982	1	100.7	100.4	114.7	115.5	99.4
	2	103.2	104.1	114.8	117.0	98.1
	3	98.9	98.7	117.7	118.6	99.2
	4	103.1	99.5	119.6	121.7	98.3
1983	1	102.3	104.5	123.6	127.1	97.2
	2	100.3	106.6	125.6	128.9	97.4
	3	99.2	106.6	127.9	129.7	98.6
	4	107.3	112.9	129.2	132.2	97.7
1984	1	109.5	113.3	132.6	136.2	97.3
	2	108.3	118.3	134.9	139.3	96.9
	3	107.4	119.5	138.5	143.0	96.8
1981	N	100.9	105.8	113.8	115.3	98.7
	D	101.3	99.7	113.9	115.1	99.0
1982	J	98.5	99.3	114.5	114.4	100.1
	F	100.3	96.8	115.2	115.6	99.6
	M	103.5	105.1	114.5	115.5	99.1
	A	105.2	104.7	114.3	116.2	98.3
	M	103.3	105.6	114.4	116.8	98.0
	J	101.1	101.7	115.5	117.1	98.7
	J	99.3	98.8	116.6	117.5	99.2
	A	95.3	96.6	117.8	118.3	99.6
	S	102.2	100.8	118.6	119.2	99.5
	O	100.8	99.4	118.7	121.0	98.1
	N	104.8	98.7	119.0	120.9	98.4
	D	103.8	100.4	121.1	122.3	99.0
1983	J	97.6	105.8	122.6	124.6	98.3
	F	102.8	104.7	123.6	126.8	97.5
	M	106.6	103.1	124.6	128.9	96.6
	A	98.5	105.0	125.9	129.7	97.1
	M	98.6	109.3	125.2	128.6	97.4
	J	103.9	105.4	125.7	127.3	98.7
	J	96.8	106.2	126.8	128.6	98.5
	A	98.9	106.4	128.2	129.7	98.8
	S	102.0	107.2	128.7	129.8	99.2
	O	103.1	117.8	128.4	131.2	97.9
	N	104.3	109.1	128.9	131.6	98.0
	D	114.6	111.6	130.2	133.1	97.8
1984	J	101.8	111.8	132.5	134.0	97.9
	F	115.4	110.3	132.8	136.6	97.2
	M	111.3	118.0	132.5	136.8	96.8
	A	104.4	122.3	133.9	138.9	96.4
	M	108.5	115.1	134.9	139.6	96.6
	J	112.0	117.5	136.1	139.3	97.6
	J	102.7	108.9	137.5	141.7	97.0
	A	111.6	123.9	138.3	142.9	96.7
	S	107.9	125.8	139.7	144.3	96.8
	O	115.6	133.8	140.8	145.4	96.8
	N	118.7	122.2	141.5	147.1	96.2
	D					

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade



Measures of UK competitiveness in trade in manufactures

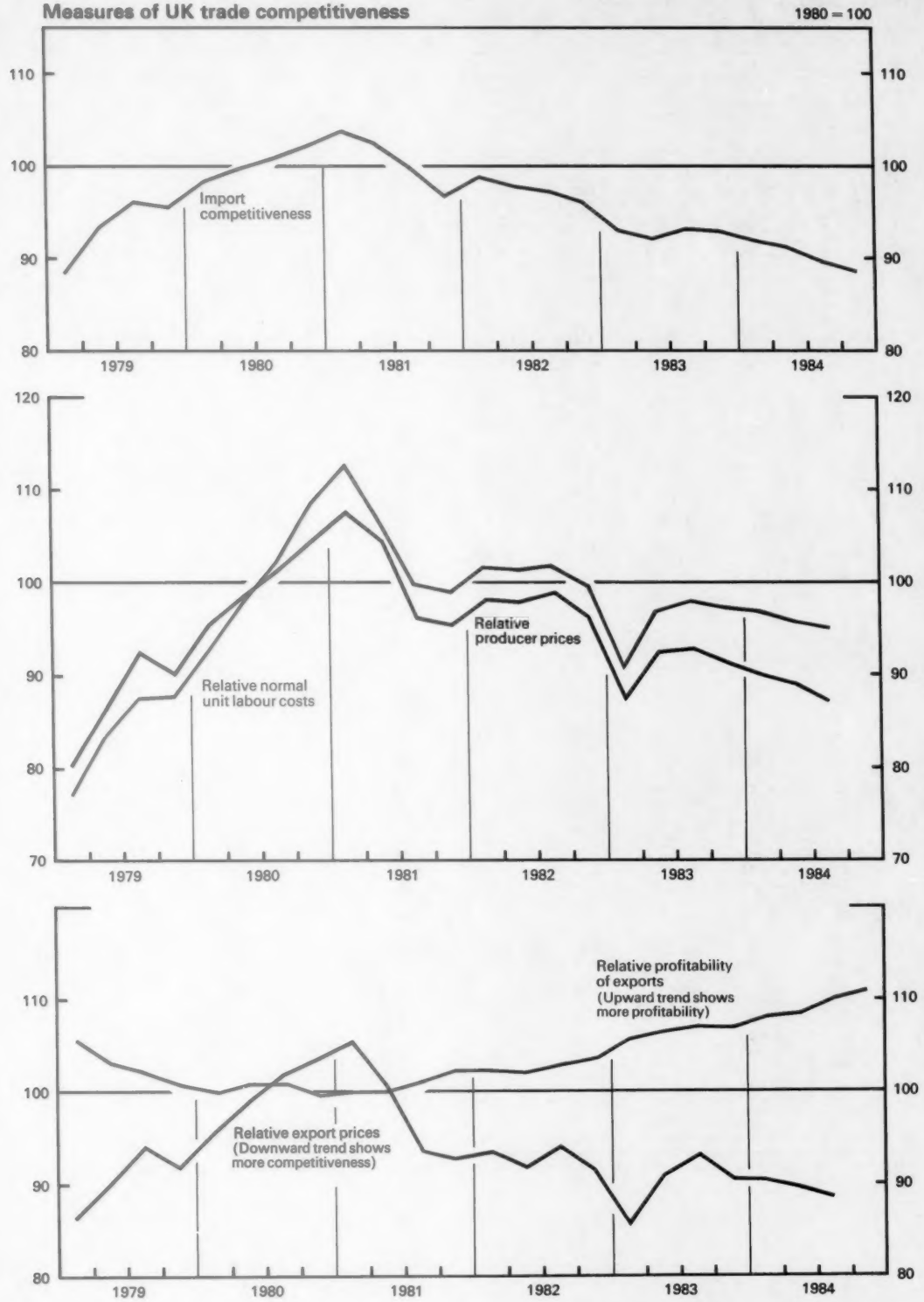
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1981		98.1	100.8	100.4†	104.1†	100.4	100.5	93.1	112	108	87	85
1982		92.7	97.7	94.6	100.6	97.2	102.4	86.4	118	101	83	85
1983		90.1	91.0	86.2	95.3	92.5	105.1	81.7	120	97	79	82
1984						89.9†	108.9	77.8†				
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1982	3	94.0	98.9†	94.3†	101.4†	96.9	102.6	85.9	118	98	79	83
	4	91.5	96.1	92.8	99.4	95.9	103.2	83.2†	119	95	80	83
1983	1	85.7	87.4	82.1	90.2	92.7	105.2	80.2	121	98	83	86
	2	91.0	92.4	87.8	96.5	91.8	106.0	83.3	120	97	79	84
	3	93.1	92.8	87.7	97.4	92.9	106.6	82.5	120	95	77	78
	4	90.8†	91.3	87.3	96.8	92.7	106.5	80.9	120	99	77	78
1984	1	90.4	90.1	87.9	96.3	91.5	107.7	81.0	121	100	78	77
	2	89.7	89.2	86.0	95.1	90.9†	108.0	80.4	121	100†	80†	78†
	3	88.5	87.2	86.2	94.6	89.2	109.5	78.7	121†			
	4					88.1	110.4	73.2				
		Percentage change, quarter on corresponding quarter of previous year										
1982	3	+0.8	+3.0	-1.9	+1.5	-2.5	+1.9	+0.4	+4	-4	-6	+5
	4	-1.4	+0.7	-1.2	+0.5	-0.4	+1.2	-7.4	+2	-11	-8	-6
1983	1	-8.2	-10.8	-14.5	-10.4	-5.9	+3.1	-10.4	+1	-7	-5	+1
	2	-1.0	-5.5	-7.9	-3.9	-5.8	+4.2	-4.1	+1	-5	-8	-2
	3	-1.0	-6.2	-7.0	-3.9	-4.1	+3.9	-4.0	+2	-3	-3	-6
	4	-1.0	-5.0	-5.9	-2.6	-3.3	+3.2	-2.8	+1	+4	-4	-6
1984	1	+5.5	+3.1	+7.1	+6.8	-1.3	+2.4	+1.0	-	+2	-6	-10
	2	-1.4	-3.5	-2.1	-1.5	-1.0	+1.9	-3.5	+1	+3	+1	-10
	3	-4.9	-6.0	-1.7	-2.9	-4.0	+2.8	-7.0	+1			
	4					-5.0	+3.7	-9.5				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1979		78.6	87.5	90.9	85.5	92.2	75	90	103	88	92
1980		100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1981		95.2	108.3	103.4	87.9	86.8	96	106	107	88	85
1982		88.7	111.9†	92.7	81.1	85.5	87	115	102	80†	82
1983		81.1	113.0	95.5	76.2†	82.5	77	112	107	73	77
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1982	2	89.8	111.5†	94.1	84.0†	86.9	88	116	103	83†	83
	3	88.0†	112.2	89.2†	77.2	84.0†	86	115	98	77	81
	4	85.1	112.4	89.0	77.5	83.7	84	118	100	75	81
1983	1	80.2	112.2	96.7	81.2	86.7	77	115	111	79	82
	2	83.0	112.3	95.4	76.8	84.3	79	112	108	74	79
	3	81.2	113.5	93.4	73.7	79.9	76	110	105	70	74
	4	80.1	114.2	96.5	73.0	79.3	75	111	106	69	73
1984	1	79.5	115.2	97.9	73.1	79.3	75	111	107	67	73
	2	79.2	116.1	98.5	74.2	79.7	73	111	108	68	72
	3	74.0	115.9	93.4	70.0	74.3	69	110		62	66†
		Percentage change, quarter on corresponding quarter of previous year									
1982	2	-8.0	+1.9	-8.8	-2.6	+1.9	-10	+10	-5	-3	-2
	3	+0.9	+1.7	-9.7	-7.9	+2.9	-1	+7	-4	-7	+4
	4	-6.8	+1.4	-12.7	-12.1	-6.7	-7	+5	-4	-16	-7
1983	1	-12.8	+0.5	-1.6	-5.1	-0.7	-14	-	+6	-8	-1
	2	-7.6	+0.7	+1.4	-8.6	-3.0	-10	-3	+5	-11	-5
	3	-7.7	+1.2	+4.7	-4.5	-4.9	-12	-4	+7	-9	-9
	4	-5.9	+1.6	+8.4	-5.8	-5.3	-11	-4	+6	-8	-10
1984	1	-0.9	+2.7	+1.2	-10.0	-8.5	-8	-3	-4	-15	-11
	2	-4.6	+3.4	+3.3	-3.4	-5.5	-8	-1	-2	-8	-9
	3	-8.9	+2.1	-	-5.0	-7.0	-8	-		-11	-11

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 3 on page 40.

Measures of UK trade competitiveness

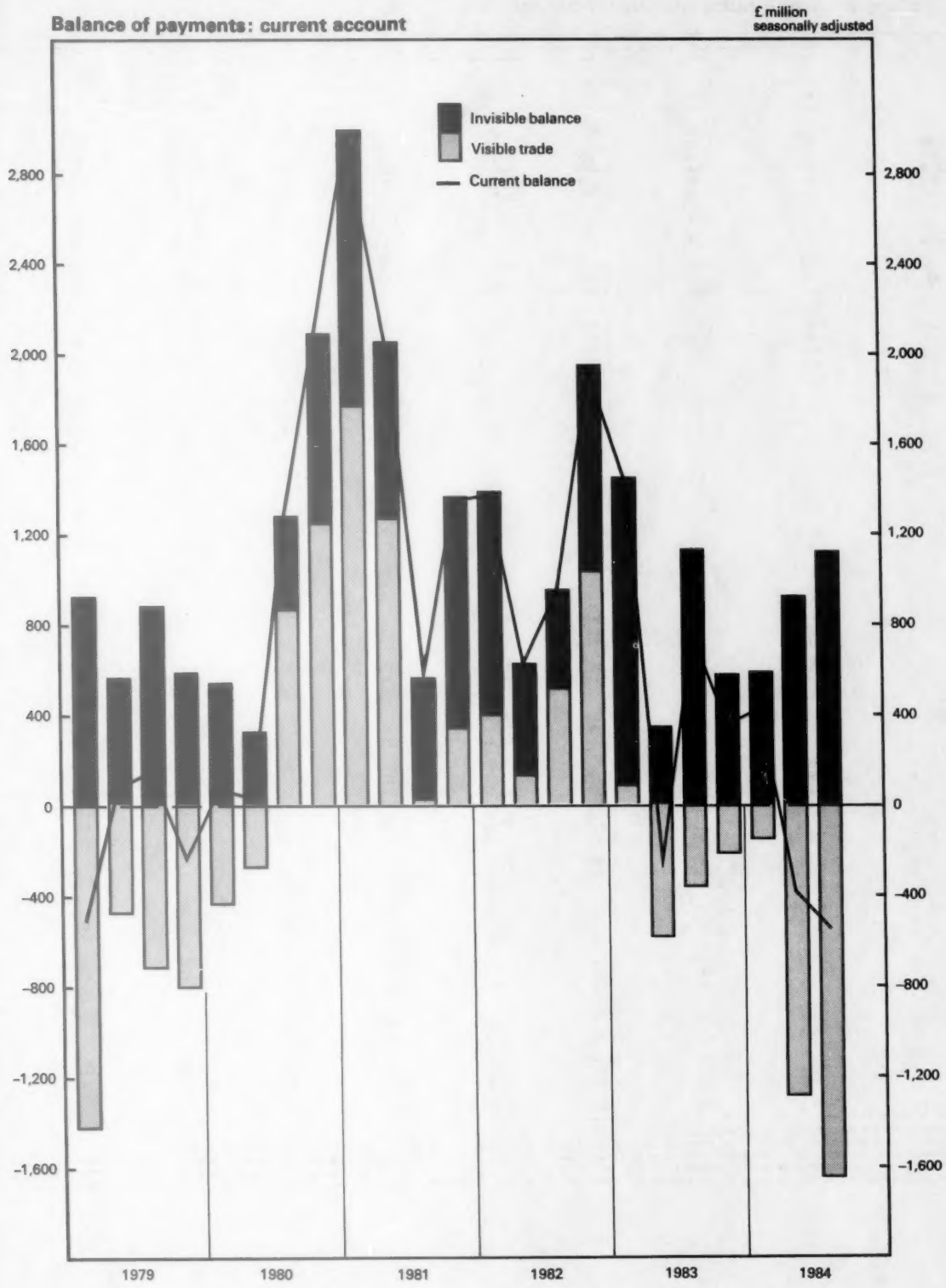


Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles					
							Balances			
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CBJP	CBGL	HCHL	CBJY	CBGY	CBIK	CBIN	CBOA	CBIO	AIMG
1973		11 937	14 523	-2 586	8 506	6 899	1 607	786	1 257	-436	-979
1974		16 394	21 745	-5 351	10 503	8 430	2 073	1 075	1 415	-417	-3 278
1975		19 330	22 663	-3 333	11 447	9 637	1 810	1 515	763	-468	-1 523
1976		25 191	29 120	-3 929	15 029	11 946	3 083	2 503	1 355	-775	-846
1977		31 728	34 012	-2 284	16 846	14 509	2 337	3 356	97	-1 116	53
1978		35 063	36 605	-1 542	19 134	16 430	2 704	3 858	623	-1 777	1 162
1979		40 687	44 136	-3 449	23 881	20 937	2 924	4 155	1 034	-2 265	-525
1980		47 422	46 061	1 513	25 934	23 818	2 116	4 356	-161	-2 079	3 477
1981		50 977	47 617	3 652	29 645	26 075	3 570	4 458	1 057	-1 945	6 930
1982		55 585	53 510	2 384	31 311	28 485	2 825	3 708	1 169	-2 049	4 881
1983		60 625	61 730	-716	34 787	31 388	3 399	3 932	1 680	-2 213	2 294
		CBKG	CBHK	AIMA	CBKR	CBHT	AIMB	AIMC	AIMD	AIME	AIMF
1979	2	10 759	11 238	-479	5 676	5 122	554	958	89	-493	75
	3	10 497	11 220	-723	6 245	5 375	870	1 069	408	-607	147
	4	11 118	11 932	-814	6 400	5 818	582	1 084	144	-646	-232
1980	1	11 988	12 444	-446	6 544	6 013	531	1 120	-81	-508	85
	2	11 916	12 203	-287	6 552	6 234	318	1 071	-154	-599	31
	3	11 694	10 841	853	6 181	5 762	419	1 032	-23	-590	1 272
	4	11 814	10 573	1 241	6 657	5 809	848	1 133	97	-382	2 089
1981	1	11 868	10 117	1 751	7 281	6 054	1 227	1 174	205	-152	2 978
	2	12 289	11 025	1 264	6 905	6 121	784	1 101	351	-668	2 048
	3	13 157	13 145	12	7 357	6 819	538	1 058	242	-762	550
	4	13 663	13 330	333	8 102	7 081	1 021	1 125	259	-363	1 354
1982	1	13 519	13 129	390	7 956	6 963	993	1 036	-93	50	1 383
	2	13 878	13 753	125	7 624	7 131	493	974	344	-825	618
	3	13 688	13 179	509	7 561	7 129	432	789	351	-708	941
	4	14 480	13 449	1 031	8 170	7 262	908	907	567	-566	1 939
1983	1	14 823	14 745	78	8 805	7 439	1 366	1 028	464	-126	1 444
	2	14 752	15 345	-593	8 338	7 996	342	1 076	73	-807	-251
	3	14 856	15 225	-369	8 790	7 670	1 120	994	646	-520	751
	4	16 194	16 415	-221	8 854	8 283	571	834	497	-760	350
1984	1	16 856	17 010	-154	9 172	8 594	578	1 031	91	-544	424
	2	16 902	18 199	-1 297	9 399	8 481	918	1 070	641	-793	-379
	3	17 252	18 904	-1 652	9 551	8 441	1 110	1 319	528	-737	-542
		FFBE	FFBF	AIMH			AIMN(1)				AIMO
1982	N	4 863	4 417	445	..	..	286	..	..	..	711
	D	4 934	4 555	379	..	..	381	..	..	..	760
1983	J	4 731	4 939	-208	..	..	286	..	..	..	58
	F	4 938	4 888	50	..	..	286	..	..	..	316
	M	5 154	4 916	237	..	..	834	..	..	..	1 071
	A	4 886	5 092	-226	..	..	114	..	..	..	-112
	M	4 811	5 293	-482	..	..	114	..	..	..	-368
	J	5 075	4 961	115	..	..	114	..	..	..	229
	J	4 784	5 047	-263	..	..	387	..	..	..	124
	A	4 932	5 049	-117	..	..	367	..	..	..	250
	S	5 140	5 130	10	..	..	366	..	..	..	376
	O	5 156	5 645	-489	..	..	118	..	..	..	-371
	N	5 235	5 306	-70	..	..	117	..	..	..	47
	D	5 803	5 464	338	..	..	336	..	..	..	674
1984	J	5 215	5 559	-344†	..	..	193	..	..	..	-151†
	F	5 949	5 487	473	..	..	192	..	..	..	665
	M	5 892	5 953	-252	..	..	193	..	..	..	-59
	A	5 370	6 216	-808	..	..	306	..	..	..	-502
	M	5 637	5 951	-303	..	..	306	..	..	..	3
	J	5 895	6 032	-127	..	..	306	..	..	..	179
	J	5 471	5 888	-176	..	..	370	..	..	..	194
	A	5 937	6 564	-611	..	..	370	..	..	..	-241
	S	5 844	6 672	-778	..	..	370	..	..	..	-408
	O	6 254	7 142	-853	..	..	928	..	..	..	75
	N	6 450	6 572	-152	..	..	400	..	..	..	248
	D	6 701†	6 907†	-207	..	..	400†	..	..	..	193

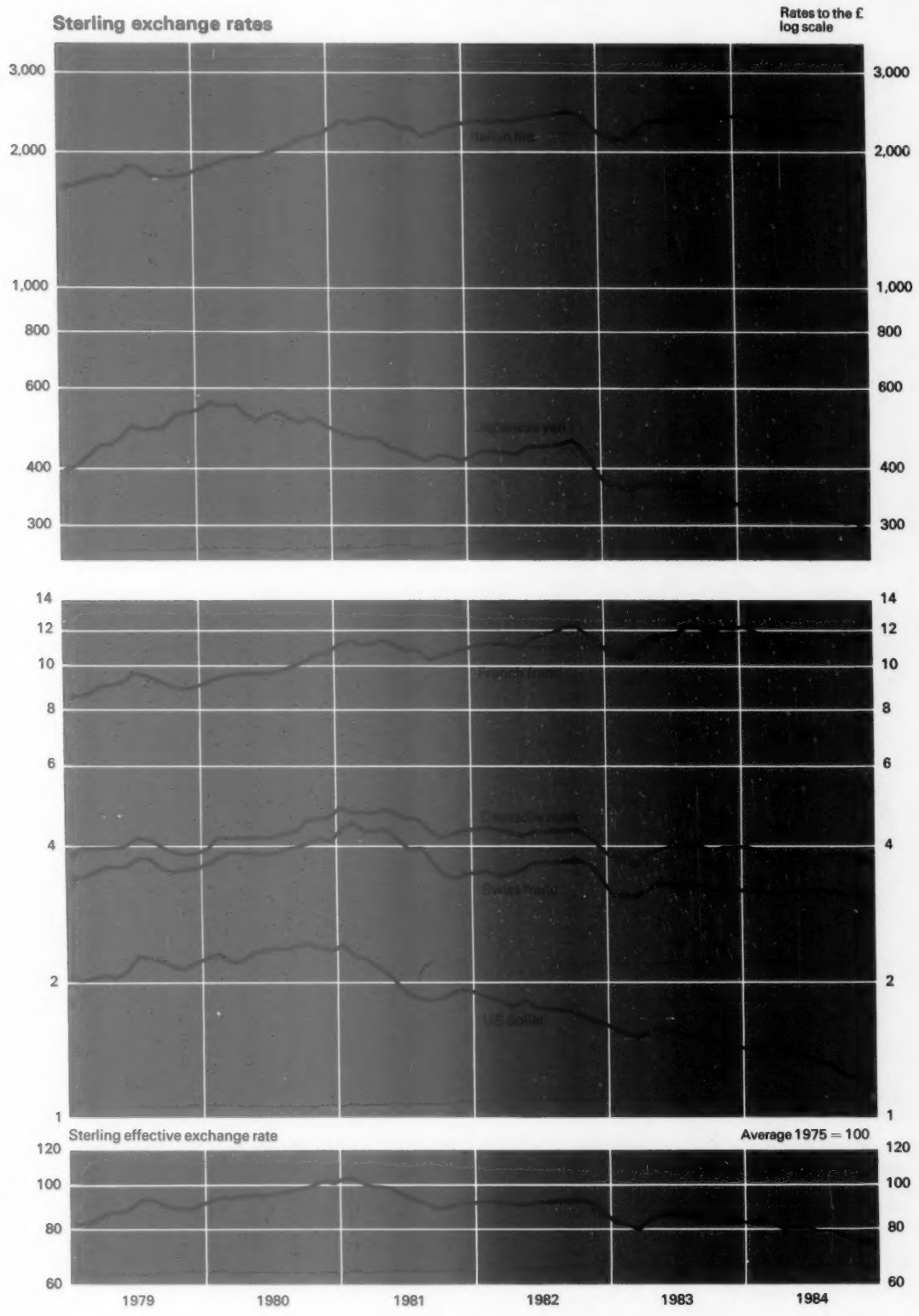
1 One third of the appropriate calender quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received. Later figures are one third of a quarterly projection plus any European Community budget refund received in the month.


Balance of payments: current account
£ million
seasonally adjusted
Invisible balance
Visible trade
Current balance
2,800
2,400
2,000
1,600
1,200
800
400
0
-400
-800
-1,200
-1,600
1979
1980
1981
1982
1983
1984

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJED	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7†
1977		467.7	1.746	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.6	2.123	3.527	9.03	1 763	3.888	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8†	1.336†	3.130†	11.64†	2 339†	3.791†	15 694	78.8
		FFCA	FFCB	FFCC	FFCD	FFCE	FFCF		FFCG
1981	3	425.7	1.839	3.852	10.86	2 234	4.469	23 696	90.6
	4	422.6	1.883	3.441	10.85	2 253	4.226	23 347	89.7
1982	1	431.7	1.845	3.459	11.07	2 331	4.331	18 989	91.2
	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	1	380.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 258	3.867	17 711	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 260	78.0
	4	299.4	1.218	3.081	11.39	2 300	3.717	15 694	75.1
		AJFD	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1982	M	435.6	1.807	3.411	11.10	2 337	4.299	18 989	90.8
	A	431.9	1.772	3.472	11.05	2 339	4.242	18 159	90.0
	M	428.8	1.812	3.528	10.89	2 321	4.183	17 820	89.9
	J	441.2	1.758	3.635	11.54	2 385	4.265	17 703	90.9
	J	442.1	1.735	3.635	11.89	2 397	4.277	17 943	91.2
	A	446.6	1.727	3.635	11.94	2 400	4.277	18 113	91.5
	S	450.4	1.714	3.662	12.11	2 415	4.288	18 299	91.7
	O	460.1	1.698	3.683	12.13	2 442	4.293	18 493	92.5
	N	432.0	1.633	3.586	11.79	2 400	4.173	18 006	89.5
	D	392.4	1.619	3.324	11.11	2 265	3.919	16 997	85.4
1983	J	366.0	1.573	3.093	10.66	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.089	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 129	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 239	3.762	17 654	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 922	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 711	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 938	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	383.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.180	11.90	2 368	3.896	18 102	83.4
	N	347.3	1.478	3.206	12.06	2 401	3.966	18 099	83.7
	D	336.4	1.436	3.153	12.02	2 391	3.945	17 817	82.5
1984	J	329.2	1.408	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 583	82.2
	M	327.9	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	306.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8†	1.129†	2.999†	10.95†	2 199†	3.577†	15 521†	71.5†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1984 the valuation change reduced the level of reserves by $979 million. The effect of changes in earlier years are given in earlier editions of this table.

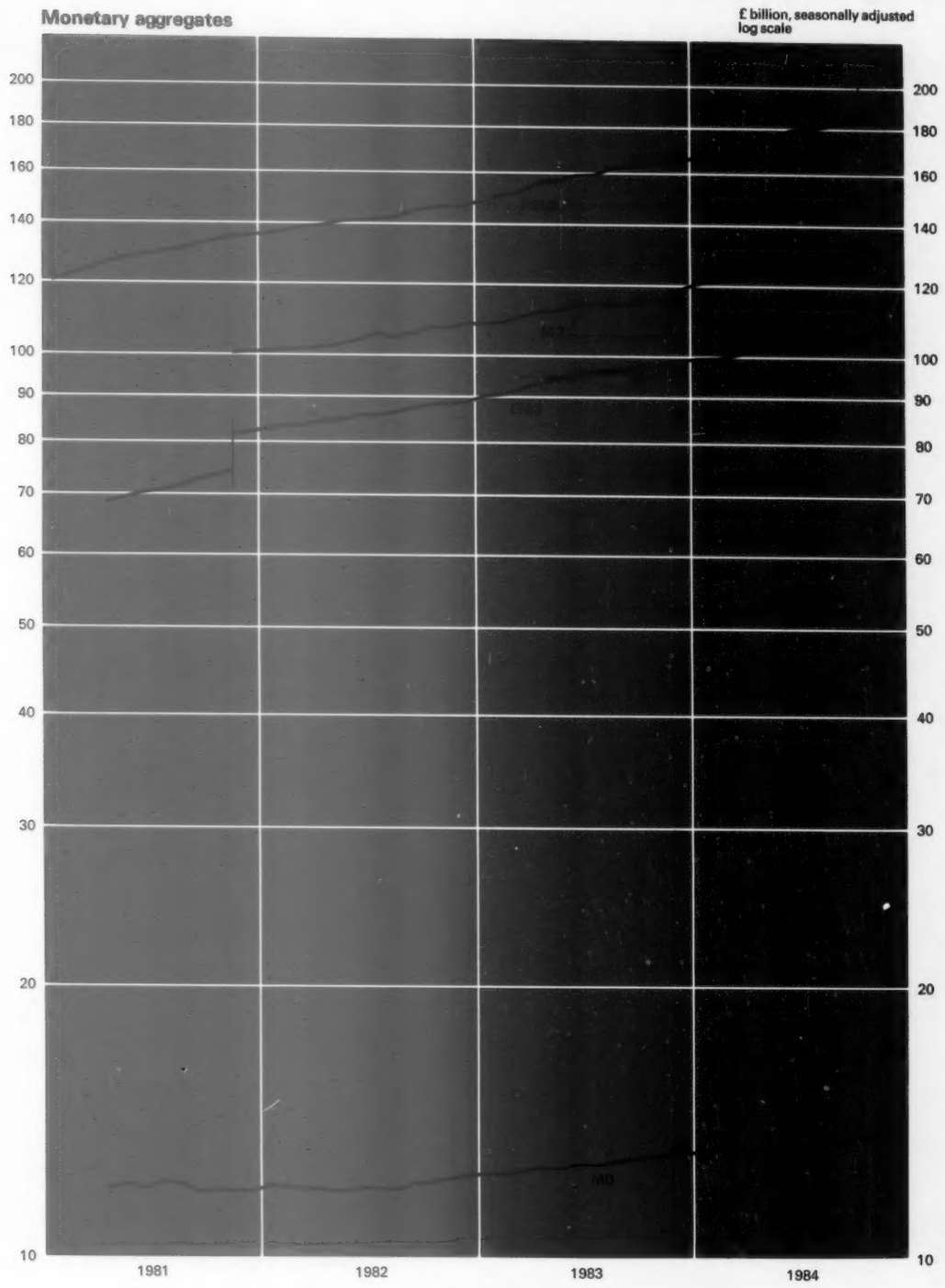

Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Canadian dollar
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1979
1980
1981
1982
1983
1984

Monetary aggregates (1)

£ million

		Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
		'Narrow' money						'Broad money'					
		M0-the wide monetary base			M2- transactions balances			£M3(2)			PSL 2		
		Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period		AEBK	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBC	AGCT	AGBD	AGKL	AGLL	FHBB
1979	4	..	..	..	..	..	..	56 560	1 878	+3.4	107 935	3 320	+2.9
1980	1	..	..	..	..	..	..	58 160	1 598	+2.8	109 769	1 928	+2.2
	2	..	..	..	..	..	..	61 370	3 190	+5.5	114 176	4 392	+4.0
	3	..	..	..	..	..	..	64 400	3 040	+5.0	117 946	3 773	+3.3
	4	..	..	..	..	..	..	67 150	2 782	+4.3	122 527	4 582	+3.6
1981	1	..	..	..	..	..	..	68 570	1 380	+2.1	124 994	2 343	+2.2
	2	..	..	..	..	..	..	71 420	2 848	+4.2	129 765	4 759	+3.9
	3	..	..	..	..	..	..	74 850	3 425	+4.8	134 316	4 549	+3.6
								77 730			135 902		
	4(4)	..	..	..	..	..	..	83 670	1 373	+1.8	137 050	2 219	+1.3
1982	1	..	..	..	..	..	..	85 810	2 113	+2.5	140 510	3 528	+2.9
	2	..	..	..	..	..	..	87 640	1 825	+2.1	142 857	2 331	+1.8
	3	..	..	..	..	..	..	89 540	1 906	+2.2	145 812	2 964	+1.9
	4	..	..	..	..	..	..	91 480	1 929	+2.2	149 074	3 209	+2.0
								97 260					
1983	1	..	..	..	..	..	..	95 470	3 896	+4.3	156 448	7 255	+5.1
	2	..	..	..	..	..	..	97 690	2 234	+2.3	160 523	4 093	+2.8
	3	..	..	..	..	..	..	98 660	965	+1.0	163 305	2 773	+1.7
	4	..	..	..	..	..	..	101 170	2 371	+2.4	167 740	4 276	+2.5
1984	1	..	..	..	..	..	..	103 240	2 064	+2.0	173 210	5 464	+3.7
	2	..	..	..	..	..	..	105 560	2 240	+2.2		6 917	
	3	..	..	..	..	..	..	108 530	2 988	+2.8		5 946	
At mid-month		AEBK	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBO	AGDT	AGBP	AGML	AGNL	FHBD
1982	A	11 910	8	+0.1	102 388	781	+0.8	84 455	969	+1.2	139 406	1 124	+0.8
	M	11 861	-49	-0.4	102 579	170	+0.2	84 914	439	+0.5	140 236	809	+0.6
	J	11 986	125	+1.1	103 786	1 186	+1.2	85 725	796	+0.9	141 184	940	+0.7
	J	11 988	2	-	105 137	1 325	+1.3†	85 817	82	+0.1	141 247	59	-
	A	11 991	3	-	104 968	-188	-0.2	86 669	856	+1.0	142 509	1 265	+0.9†
	S	12 138	147	+1.2	105 511	525	+0.5	87 457	792	+0.9	143 862	1 358	+1.0
	O	12 177	39	+0.3	107 464	1 929	+1.9	88 709	1 249	+1.4	145 409	1 544	+1.1
	N	12 269	92	+0.8	107 203	-281	+0.2	88 856	144	+0.2	145 901	482	+0.3
	D	12 304	35	+0.3	108 533	1 314	+1.2	88 976	110	+0.1	146 469	554	+0.4
1983	J	12 410	106	+0.9†	108 428	-85	-0.1	90 135	1 200	+1.3	148 553	2 139	+1.4
	F	12 400	-10	-0.1	108 850	422	+0.4	90 767	609	+0.7	150 323	1 744	+1.2
	M	12 535	135	+1.1	110 477	1 627	+1.5	91 786	956	+1.1	152 335	1 941	+1.3
	A	12 641	106	+0.8	112 017	1 540	+1.4	93 819	1 970	+2.1	155 329	2 932	+2.0
	M	12 641	20	-	112 519	522	+0.4	94 463	833	+0.7	156 413	1 060	+0.7
	J	12 738	97	+0.8	113 638	1 119	+1.0	95 438	948	+1.0	158 009	1 565	+1.0
	J	12 724	-14	-0.1	114 748	1 110	+1.0	95 916	471	+0.5	159 464	1 442	+0.9
	A	12 761	37	+0.3	114 214	-534	-0.5	96 386	477	+0.5	160 855	1 391	+0.9
	S	12 903	142	+1.1	114 331	97	+0.1	96 833	377	+0.4	161 749	816	+0.6
	O	12 976	73	+0.6	115 085	754	+0.7	97 735	899	+0.9	162 898	1 148	+0.7
					115 252								
	N	13 038	62	+0.5	116 040	197	+0.8	97 838	104	+0.1	163 567	675	+0.4
	D	13 114	76	+0.6	119 583	3 257	+3.1	99 092	1 064	+1.1	165 271	1 514	+1.0
1984	J	13 137	23	+0.2	121 006	1 225	+1.2	99 725	649	+0.7	167 133	1 887	+1.1
	F	13 157	20	+0.2	121 238	63	+0.2	99 791	87	+0.1	168 151	1 052	+0.6
	M	13 231	74	+0.6	122 885	1 595	+1.4	101 193	1 385	+1.4	171 019	2 869	+1.7
	A	13 242	11	-0.1	125 202	2 317	+1.9	101 497	352	+0.3	172 589	1 625	+0.9
	M	13 295	53	+0.4	125 857	615	+0.5	102 330	855	+0.8	174 723	2 164	+1.2
	J	13 432	137	+1.0	128 017	2 110	+1.7	104 416	2 062	+2.0	178 653	3 913	+2.3
	J	13 462	30	+0.2	129 448	1 431	+1.1	103 406	-1 030	-1.0	178 799	138	+0.1
	A	13 445	-17	+0.1	129 826	378	+0.3	104 121	734	+0.7	180 458	1 702	+0.9
	S	13 578	133	+1.0	130 314	488	+0.4	105 487	1 380	+1.3	182 828	2 404	+1.3
	O	13 683	105	+0.8	131 445	1 131	+0.9	105 800	324	+0.3	184 814	1 982	+1.1
	N	13 766	83	+0.6	132 593	1 148	+0.9	108 658	2 825	+2.7	188 933	4 085	+2.2
	D	13 976	210	+1.5	134 298	1 601	+1.3	108 526	-537	-0.5	189 203	-152	+0.1

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
4 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
M2
M0
1981
1982
1983
1984

Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector(3)	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock £M3
		1	2	3	4	5	6	7	8	9
		ABEA	AAZB	AGFA	AGFB	AGFD	AGFE	AGFF	AGFV	AGCJ
1980		10 808	1 011	244	9 185	10 025	12 413	-437	-1 381	10 595
1981		10 398	185	-797	12 118	11 405	10 671	368	-1 743	9 296
1982		7 855	-2 902	-393	11 012	17 556	11 890	-2 209	-2 166	7 515
1983		14 493	-2 902	-540	11 309	12 759	13 581	-541	-3 567	9 473
1984		10 132†	60†							
		ABED	AAZW	AGFN	AGFO	AGFP	AGFQ	AGFR	AGFS	AGCT
1980	3	3 792	326	-177	3 180	2 539	3 854	-340	-274	3 040
	4	3 289	-218	-297	2 661	1 881	2 588	289	-95	2 782
1981	1	2 502	-654	-485	3 909	2 053	477	1 307	-404	1 380
	2	5 713	540	-109	3 280	895	3 977	-530	-599	2 848
	3	2 984	51	-146	1 782	2 864	4 263	-208	-632	3 425
	4	-781	252	-57	3 167	5 326	1 687	-203	-111	1 373
1982	1	-156	172	-58	3 593	5 877	2 358	4	-249	2 113
	2	1 763	-122	-45	1 136	3 628	4 178	-1 884	-469	1 825
	3	2 824	-1 088	-54	4 256	5 046	2 579	21	-694	1 906
	4	3 424	-1 863	-236	2 027	3 272	3 042	-350	-763	1 929
1983	1	5 157	-811	54	1 319	2 226	5 199	-724	-579	3 896
	2	3 664	-1 878	-292	2 210	3 384	3 232	160	-1 158	2 234
	3	2 875	-94	-221	4 647	3 605	1 960	-57	-938	985
	4	2 797	-119	-81	3 133	3 564	3 190	80	-899	2 371
1984	1	2 464	-453	244	2 791	4 930	3 906	-68	-1 774	2 064
	2	3 297	36†	157†	2 105	2 833	3 894	-673	-981	2 240
	3	2 557	358	144	2 981†	3 493	3 303†	805†	-1 120	2 988
	4	1 814†	119							
Month ended										
1982		AGEP	AGEQ	AGER	AGES	AGET	AGEU	AGEV	AGDT	
Nov	17	1 247	-735	-976	983	519	135	-510	144	
Dec	8	363	-341	-251	543	314	-23	-181	110	
1983										
Jan	19	1 116	-315	-731	1 007	1 077	224	-101	1 200	
Feb	16	903	34	-726	1 356	1 567	-638†	-315†	614†	
Mar	16	2 060	-693	-245	633	1 788	62	-887	963	
Apr	20	2 007	-42	-287	84	1 762	98	98	1 958	
May	18	1 301	-596	-959	1 407	1 151	52	-570	633	
Jun	15	1 710	-831	-903	1 126	1 102	-175	21	948	
Jul	20	1 244	-399	-1 200	783	428	-55	119	492	
Aug	17	851	190	-1 186	1 220	1 075	-327	-292	456	
Sep	21	1 249	586	-2 261	1 268	842	183	-648	377	
Oct	19	789	-395	-809	1 604†	1 189†	-424	235	1 000	
Nov	16	1 260	28	-1 510	946	724	-263	-458	3	
Dec	14	284	172	-690	1 847	1 413	156	-505	1 064	
1984										
Jan	18	867	-905	-991	945	18	1 228	-595	649	
Feb	15	1 276	25	-1 126†	1 258	1 433†	-465†	-881	87	
Mar	21	666	-127	-603	1 645	1 581	177	-373	1 385	
Apr	18	1 510	183	-1 281	1 432	1 844	-1 003	-489	352	
May	16	785	-341	-383	890	951	-1	-95	855	
Jun	20	1 252	67	-973	1 571	1 917	190	-45†	2 062	
Jul	18	197	-184	-845	348	-484	-446	-100	-1 030	
Aug	15	863	274	-1 654	743	226	430	78	734	
Sep	19	1 329	222	-873	1 480	2 138	-541	-217	1 380	
Oct	17	211	-53†	-1 480	2 155	853	-69	-460	324	
Nov	21	2 048	504	-1 454	1 705†	2 803	1 321	-1 300	2 824†	
Dec	12	-1 189†	216	-377	1 484	135	88	-759	-536	
1985										
Jan	16	234†	10†	-1 014†	2 038†	1 288†	-62†	-425†	781†	

Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)

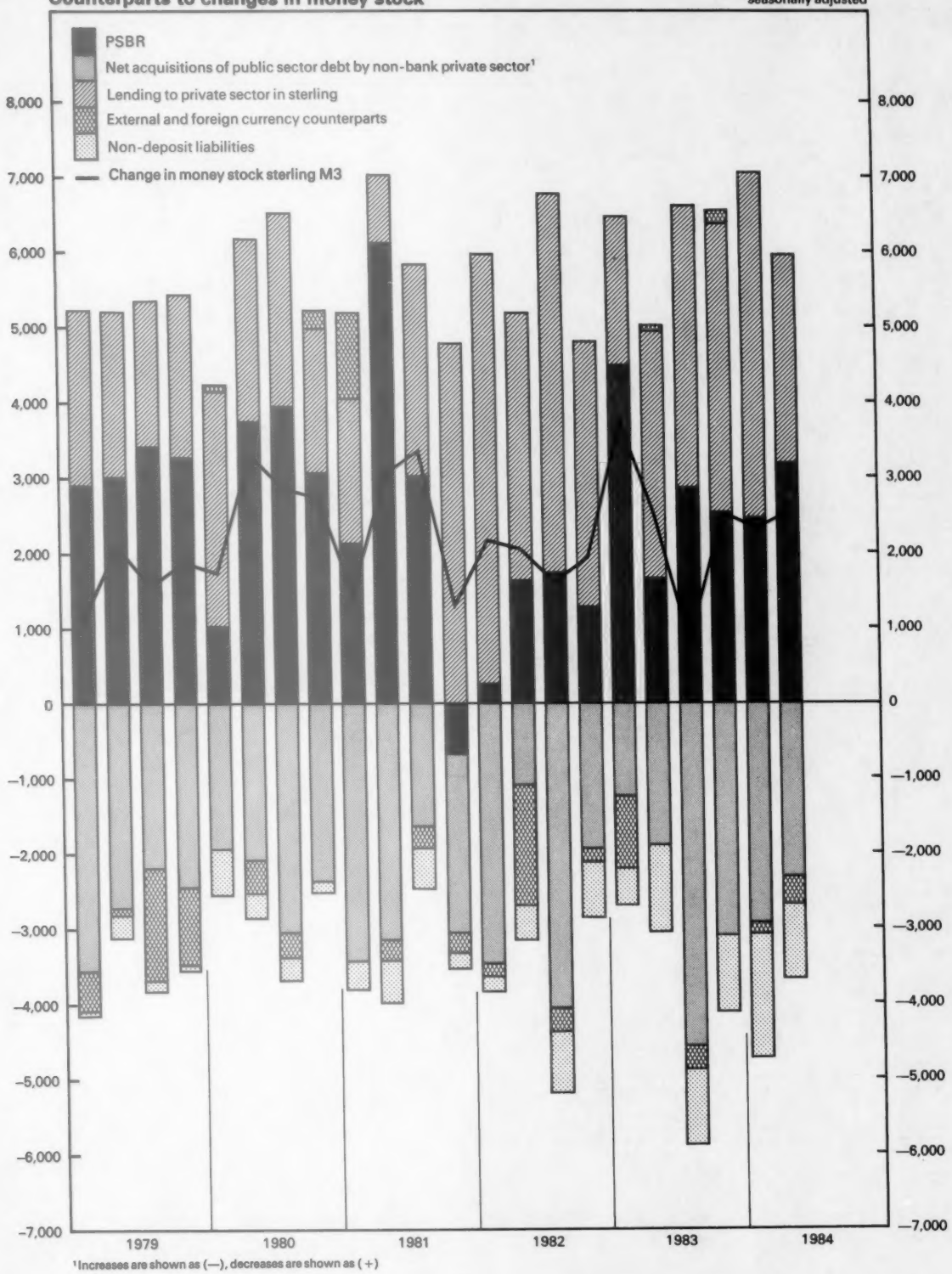
1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

2 The seasonally adjusted figures do not always add to the calender year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock

£ million
seasonally adjusted



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure (1)

£ million

		General government								
		Receipts(2)		Expenditure						
		Taxes, national insurance, etc. contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers				
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc(3)	Total
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABKE	ABKF
1980		82 054	10 039	48 810	5 648	32 606	2 227	11 363	3 454	104 110
1981		95 362	11 158	55 288	4 550	38 727	2 451	13 292	2 824	116 932
1982		106 919	12 363	60 153	4 688	43 633	2 868	14 580	2 873	128 595
1983		115 143	12 015	65 955	5 754	47 825	3 598	14 616	840	138 588
1980	4	21 490	2 754	13 206	1 469	8 505	511	2 548	721	26 958
1981	1	23 205	2 803	13 395	1 696	9 216	712	3 685	346	29 030
	2	21 257	2 663	13 633	890	9 814	497	2 686	922	28 442
	3	25 406	2 843	14 008	942	9 843	594	3 980	888	30 255
	4	25 494	2 849	14 252	1 022	9 854	648	2 961	468	29 205
1982	1	28 091	3 091	14 893	1 477	10 319	859	4 280	637	32 285
	2	24 845	3 051	14 931	749	10 911	519	3 094	179	30 383
	3	27 320	3 030	15 061	1 185	10 864	611	4 128	1 045	32 894
	4	26 863	3 191	15 468	1 277	11 539	879	3 078	812	33 053
1983	1	30 458	3 187	16 416	2 051	11 511	1 031	4 190	1 002	36 201
	2	26 280	2 933	16 404	884	11 969	718	3 003	42	33 020
	3	28 211	2 913	16 300	1 423	11 977	838	4 004	-40	34 502
	4	30 194	2 982	16 835	1 396	12 368	1 011	3 419	-164	34 865
1984	1	32 227	3 088	16 907	2 223	13 122	1 242	4 503	-326	37 671
	2	27 876	3 019	16 862	1 070	12 804	855	3 386	-142	34 635
	3	30 970	3 157	17 226	1 824	12 418	849	4 204	-258	36 127

1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

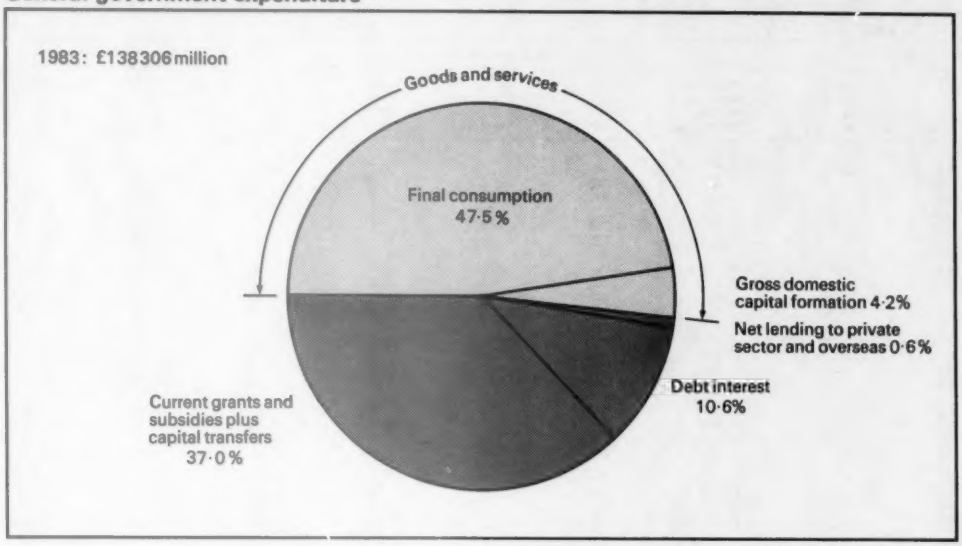
Financial transactions of the public sector

£ million

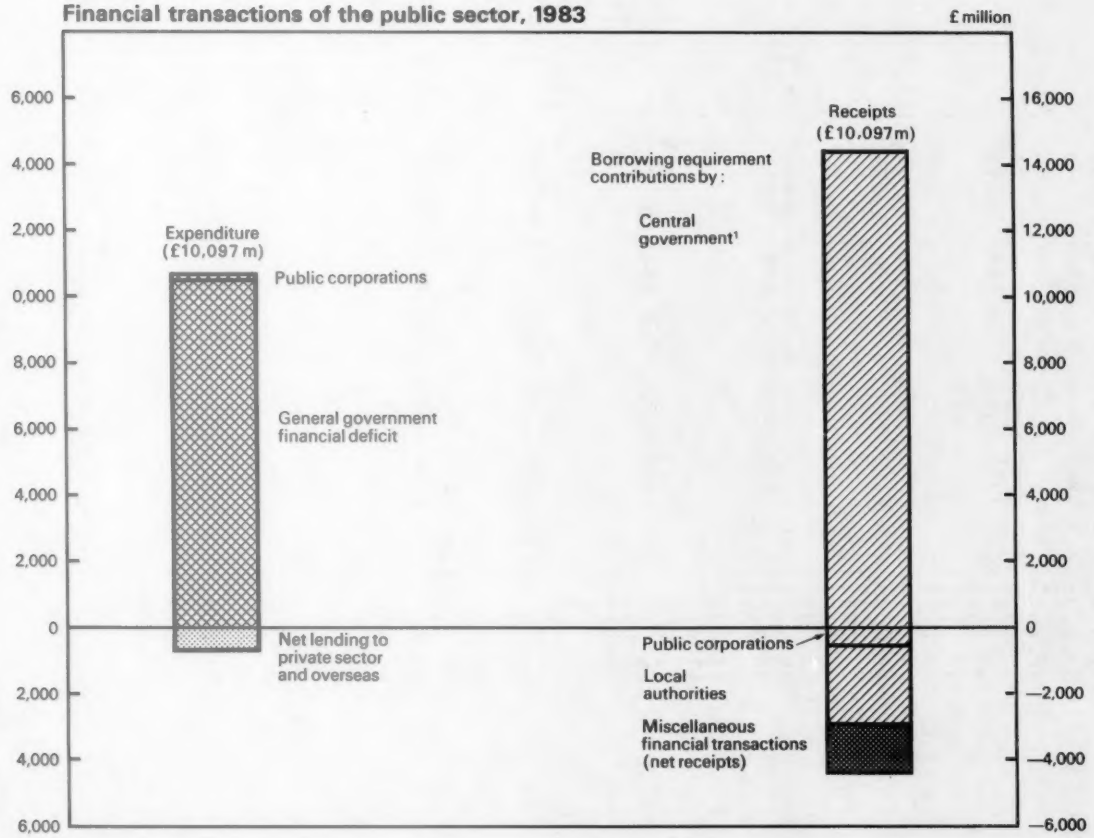
		Financial deficit(1)				Receipts		Borrowing requirement(4)				
									Contributions by:			
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEA	AAZX	AAZL	ABFB
1981		9 018	7 788	1 230	888	9 906	-681	10 587	10 398	993	-804	10 587
1982		7 878	6 640	1 238	785	8 663	3 710	4 953	7 855	-2 108	-794	4 953
1983		10 861	10 590	271	-632	10 229	-1 362	11 591	14 493	-2 422	-480	11 581
1984								10 192†	10 132†	-433†	493†	10 192†
1981	1	3 059	2 676	383	-141	2 918	3 070	-152	175	530	-857	1 848
	2	3 870	3 600	270	585	4 455	-3 150	7 605	7 454	220	-69	6 253
	3	1 946	1 118	828	282	2 228	-317	2 545	2 286	358	-76	3 015
	4	143	394	-251	162	305	-284	589	504	-113	198	-529
1982	1	617	446	171	54	671	2 781	-2 110	-2 609	508	-9	16
	2	2 870	2 508	362	282	3 152	480	2 692	3 199	-151	-356	1 641
	3	2 429	1 499	930	244	2 673	980	1 713	2 551	-745	-93	1 735
	4	1 962	2 187	-225	205	2 167	-491	2 658	4 714	-1 720	-336	1 561
1983	1	1 582	1 554	38	77	1 669	-132	1 801	2 269	-13	-455	4 346
	2	3 824	3 765	59	-401	3 423	256	3 167	5 460	-1 466	-825	1 786
	3	4 203	3 418	785	-258	3 945	244	3 701	3 519	83	99	2 781
	4	1 242	1 853	-611	-50	1 192	-1 730	2 922	3 245	-1 024	701	2 678
1984	1	2 308	2 672	-364	-379	1 929	1 988	-59	60	211	-330	2 011
	2	4 041	3 882	159	-164	3 877	-725†	4 602†	4 948	58	-404†	3 333†
	3	3 250	2 258	992	-469	2 781	-125	2 906	2 251	508	117	2 915
	4							2 743	2 843†	-1 210†	1 110	1 933

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Including borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1983



[1] Including borrowing matched by on-lending to local authorities and public corporations

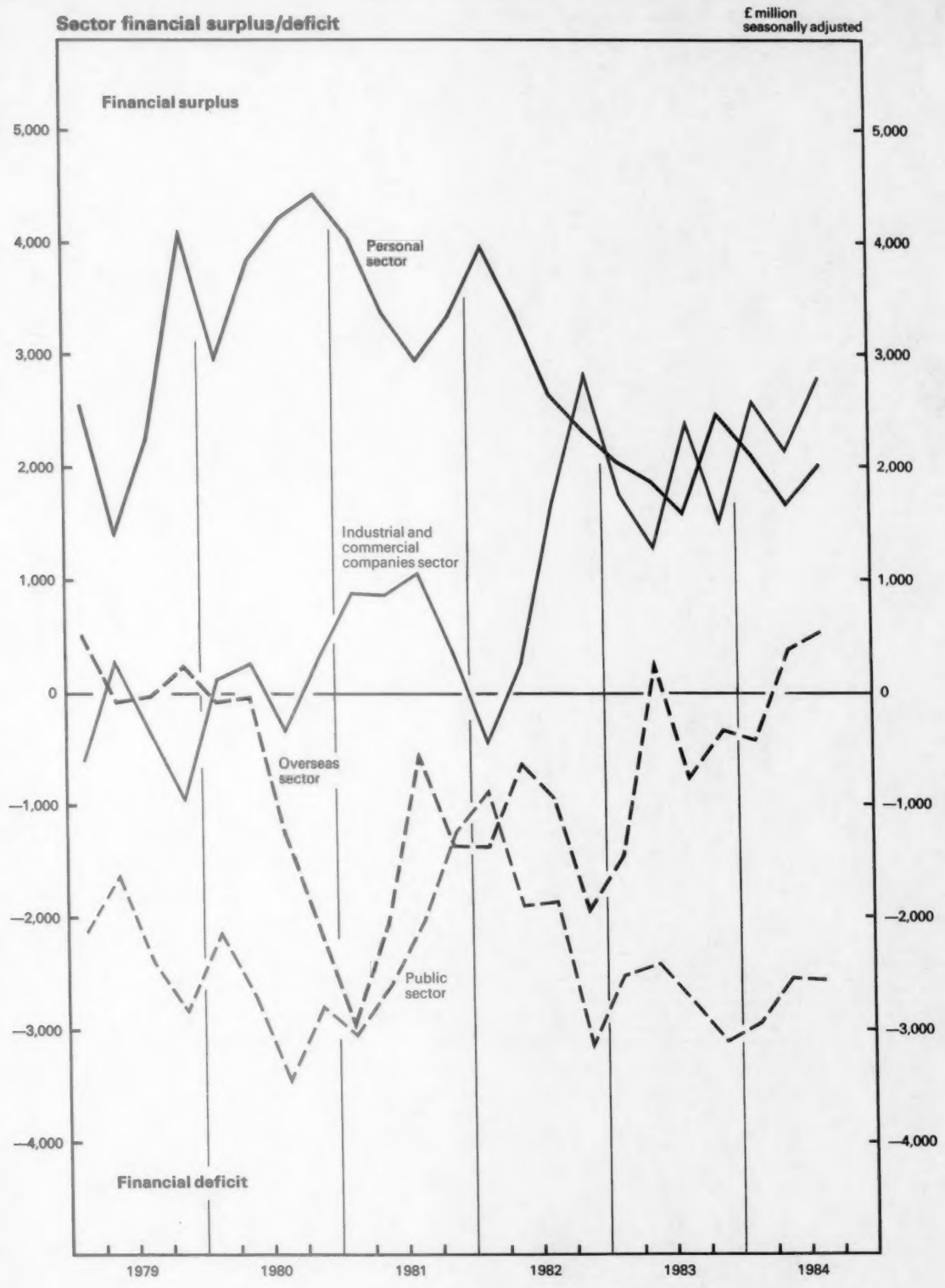
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FQAA	FQAB	FQAC	AAAM	AAAN	GGCR	AAAQ	AAAR	GGCQ
1978		3 148	-406	11 406	3 803	-103	3 883	21 108	349	23 179
1980		2 300	-563	12 890	3 945	-128	5 157	17 502	416	17 652
1981		3 239	-432	11 825	4 087	-399	5 361	19 533	829	17 023
1982		5 706	-857	12 727	4 734	-252	5 876	20 431	803	16 742
1983		4 770	-1 408	14 223	5 520	-182	5 248	25 675	475	19 245
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1980	2	408	-138	2 979	1 202	-38	1 270	5 024	87	4 873
	3	74	-197	3 349	1 031	-33	1 256	3 567	124	4 053
	4	657	-110	3 352	736	-30	1 409	3 524	137	3 372
1981	1	207	-156	3 127	913	-32	1 218	4 285	145	3 578
	2	534	-174	2 999	923	-45	1 351	4 767	169	4 094
	3	910	-202	2 780	963	-40	1 387	5 443	179	4 510
	4	1 588	100	2 919	1 288	-282	1 405	5 038	136	4 841
1982	1	2 481	-212	3 168	700	-94	1 445	3 892	185	4 540
	2	1 178	-112	2 985	1 278	-65	1 504	4 780	92	4 627
	3	1 551	-188	3 250	1 396	-53	1 561	5 335	88	3 740
	4	496	-345	3 329	1 360	-40	1 366	6 424	238	3 835
1983	1	1 456	-312	3 676	1 422	-46	1 439	5 984	186	4 403
	2	1 215	-281	3 357	1 484	-60	1 257	5 526	116	4 373
	3	1 235	-376	3 643	1 239	-43	1 242	7 345	85	5 039
	4	864	-439	3 547	1 375	-33	1 310	6 840	88	5 430
1984	1	903	-425	3 463	1 234	-64	1 486	7 793	57	5 276
	2	958	-399	3 125	1 814	-59	1 575	7 217	107	5 197
	3	1 391	-408	3 573	1 826	-40	1 707	7 832	108	5 150

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1979		19 385	160	9 201	-8 664	-183	-1 722	10 344	525	-300
1980		24 575	275	9 481	-11 153	-1 340	266	15 369	-3 477	335
1981		23 772	202	10 253	-9 018	-1 673	3 139	13 721	-6 930	761
1982		24 806	506	12 978	-7 878	-1 394	4 292	12 334	-4 881	-2 473
1983		22 281	1 115	15 413	-10 881	90	6 905	7 983	-2 294	-1 823
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1980	2	6 051	89	2 289	-2 709	-106	238	3 851	-31	-1 243
	3	6 544	106	2 421	-3 472	-258	-362	4 229	-1 272	1 135
	4	6 721	3	2 317	-2 805	-703	289	4 407	-2 089	901
1981	1	6 348	43	2 352	-3 076	-337	852	4 040	-2 978	1 499
	2	5 870	50	2 334	-2 639	-473	842	3 386	-2 048	932
	3	5 801	63	2 717	-2 072	-454	1 112	2 947	-550	-973
	4	6 152	46	2 850	-1 231	-399	333	3 348	-1 354	-697
1982	1	6 909	121	3 047	-894	-839	-463	3 983	-1 383	-404
	2	6 456	85	3 155	-1 919	-291	245	3 386	-618	-803
	3	5 773	153	3 283	-1 887	-218	1 683	2 643	-941	-1 280
	4	5 668	147	3 493	-3 178	-46	2 827	2 322	-1 939	14
1983	1	5 466	172	3 584	-2 532	-63	1 747	2 044	-1 444	248
	2	5 446	225	3 787	-2 423	187	1 289	1 884	251	-1 148
	3	5 219	334	3 985	-2 784	-46	2 391	1 568	-751	-378
	4	6 150	384	4 047	-3 122	32	1 498	2 487	-350	-545
1984	1	5 905	432	4 237	-2 985	-316	2 574	2 100	-424	-949
	2	5 617	351	4 303	-2 598	180	2 127	1 665	379	-1 785
	3	5 752	340	4 077	-2 590	79	2 790	2 015	542	-2 836

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
1979
1980
1981
1982
1983
1984

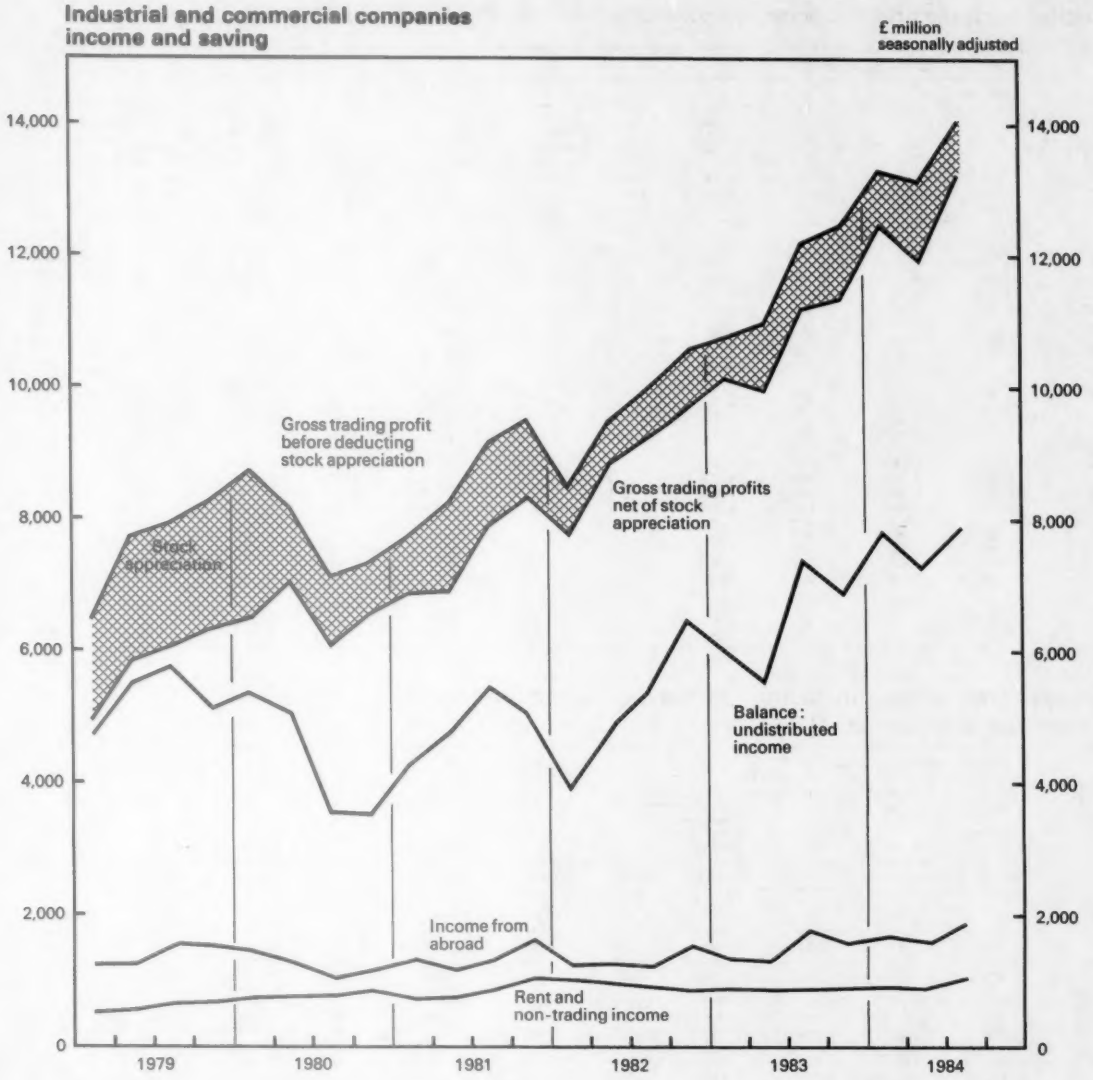
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

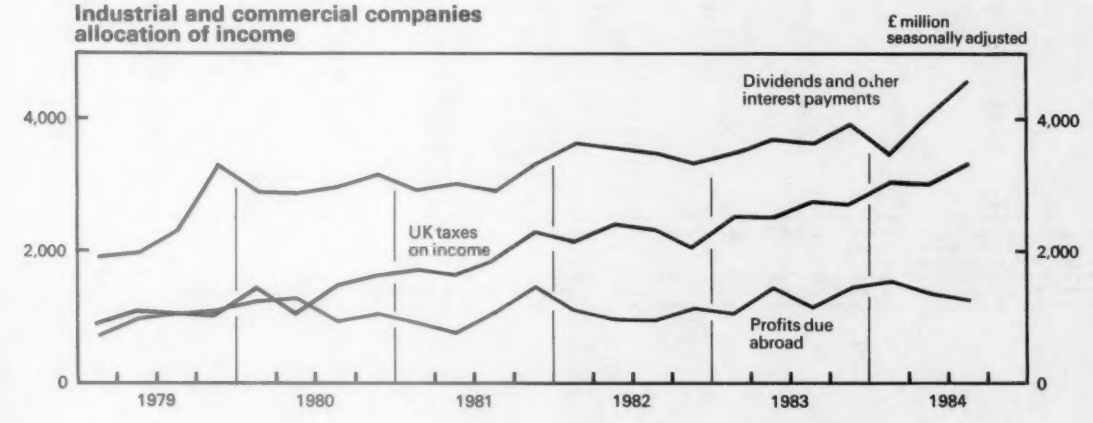
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and current transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total(1)	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(2)	Other (2,3)	Profits due abroad (net of UK tax)	UK taxes on income payments (4)	Undistributed income (5)	Undistributed income adjusted for unrealised profits (5,6)
		AIAA	CIDR	CIDS	AIAB	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAM
1973		14 122	33	8 832	8 865	2 261	11 126	1 002	1 994	1 381	2 475	648	1 375	8 245	7 852
1974		16 341	-17	8 101	8 084	4 744	12 828	1 288	2 225	1 246	3 458	506	2 178	8 953	8 422
1975		16 064	-50	8 849	8 799	4 252	13 051	1 301	1 712	1 326	3 392	422	1 727	9 194	8 571
1976		20 433	527	10 500	11 027	5 372	16 399	1 562	2 472	1 532	3 934	724	1 460	12 783	11 656
1977		25 441	1 971	15 598	17 569	3 972	21 541	1 434	2 466	1 749	4 089	1 729	2 395	15 479	15 544
1978		29 169	2 614	18 581	21 195	3 397	24 592	1 728	2 849	1 929	4 479	1 980	3 121	17 660	17 622
1979		38 448	5 249	17 937	23 186	7 252	30 438	2 445	5 565	3 364	6 152	3 736	4 088	21 108	22 057
1980		39 574	8 057	18 088	26 145	5 274	31 419	3 175	4 980	3 260	8 686	4 493	5 633	17 502	18 261
1981		43 523	10 865	19 140	30 005	4 664	34 669	3 411	5 443	3 225	8 983	4 224	7 558	19 533	19 253
1982		47 444	12 708	22 696	35 404	3 081	38 485	3 754	5 205	3 587	10 385	4 084	8 957	20 431	19 929
1983		55 857	15 652	26 936	42 588	3 680	46 268	3 504	6 085	4 458	10 099	5 007	10 618	25 675	25 157
		AIAN	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1976	2	4 773	94	2 356	2 450	1 359	3 809	366	596	388	899	130	334	3 042	2 730
	3	5 116	117	2 540	2 657	1 415	4 072	393	651	404	1 006	189	426	3 091	2 743
	4	6 003	263	3 068	3 331	1 548	4 879	467	657	382	1 189	213	474	3 745	3 546
1977	1	6 396	436	3 446	3 882	1 418	5 300	434	662	383	1 145	382	507	3 999	3 949
	2	6 306	507	3 854	4 361	951	5 312	349	645	436	1 006	453	602	3 807	3 827
	3	6 477	519	- 4 077	4 596	954	5 550	338	589	455	998	474	630	3 920	3 933
	4	6 262	509	4 221	4 730	649	5 379	313	570	475	938	440	656	3 753	3 835
1978	1	6 682	561	4 618	5 179	548	5 727	334	621	464	901	453	645	4 219	4 273
	2	7 289	643	4 521	5 164	989	6 133	415	721	582	1 083	433	749	4 412	4 407
	3	7 652	638	4 957	5 595	866	6 461	462	729	432	1 158	510	830	4 722	4 673
	4	7 566	772	4 485	5 257	1 014	6 271	517	778	451	1 327	584	897	4 307	4 269
1979	1	8 234	945	4 042	4 987	1 464	6 451	555	1 228	533	1 378	709	915	4 701	4 656
	2	9 577	1 189	4 624	5 813	1 945	7 758	571	1 248	590	1 409	971	1 103	5 504	5 881
	3	10 157	1 510	4 533	6 043	1 919	7 962	643	1 552	713	1 595	1 002	1 069	5 788	6 096
	4	10 470	1 605	4 738	6 343	1 924	8 267	676	1 527	1 528	1 772	1 054	1 001	5 115	5 424
1980	1	10 971	1 944	4 541	6 485	2 263	8 748	756	1 467	819	2 087	1 251	1 427	5 387	5 771
	2	10 244	1 926	5 088	7 014	1 166	8 180	771	1 293	719	2 158	1 290	1 053	5 024	5 216
	3	8 957	1 974	4 076	6 050	1 088	7 138	795	1 024	848	2 136	921	1 487	3 567	3 714
	4	9 402	2 213	4 383	6 596	757	7 353	853	1 196	876	2 305	1 031	1 666	3 524	3 580
1981	1	9 847	2 469	4 415	6 884	888	7 772	751	1 324	802	2 131	910	1 719	4 285	4 124
	2	10 208	2 619	4 270	6 889	1 369	8 258	759	1 191	883	2 125	770	1 663	4 767	4 556
	3	11 340	2 786	5 113	7 899	1 221	9 120	897	1 323	790	2 155	1 075	1 877	5 443	5 407
	4	12 128	2 991	5 342	8 333	1 186	9 519	1 004	1 605	750	2 572	1 469	2 299	5 038	5 166
1982	1	10 695	2 706	5 042	7 748	712	8 460	1 002	1 233	998	2 614	1 030	2 180	3 892	3 719
	2	11 721	2 907	5 912	8 819	674	9 493	988	1 240	912	2 681	984	2 404	4 780	4 856
	3	12 117	3 408	5 816	9 224	769	9 993	905	1 219	909	2 564	954	2 355	5 335	5 429
	4	12 911	3 687	5 926	9 613	926	10 539	859	1 513	767	2 546	1 136	2 038	6 424	5 925
1983	1	12 966	3 802	6 304	10 106	614	10 720	890	1 358	844	2 598	1 006	2 556	5 984	6 113
	2	13 145	3 521	6 404	9 925	1 016	10 941	862	1 342	1 153	2 490	1 421	2 555	5 526	5 865
	3	14 861	4 030	7 166	11 196	998	12 194	872	1 795	1 139	2 444	1 161	2 772	7 345	7 333
	4	14 883	4 299	7 062	11 361	1 052	12 413	880	1 590	1 322	2 567	1 419	2 735	6 840	5 846
1984	1	15 825	4 377	8 071	12 448	816	13 264	902	1 659	912	2 539	1 544	3 037	7 793	8 435
	2	15 580	4 454	7 450	11 904	1 204	13 108	889	1 573	1 273	2 744	1 345	3 001	7 217	7 534
	3	16 889	4 632	8 543	13 175	826	14 001	1 021	1 867	1 349	3 191	1 223	3 294	7 832	7 996

1 Before providing for depreciation and stock appreciation.
2 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
3 Including royalties and licence fees on oil and gas production.
4 Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
5 Before providing for depreciation, stock appreciation and additions to reserves.
6 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBI	AAAO	AIAC	FMBJ	FMBK	FMBL	FMBM	AAAS	FMBN	AICB	AABG
1980		12 739	17 502	5 274	12 228	37	474	12 473	15 192	-2 814	95	266
1981		15 604	19 533	4 664	14 869	42	693	12 465	15 028	-2 669	106	3 139
1982		18 005	20 431	3 081	17 350	45	610	13 713	15 634	-1 973	52	4 292
1983		22 645	25 675	3 680	21 995	49	601	15 740	15 890	-325	175	6 905
		FMBA	AAUO	AIAP	FMBC	FMBD	FMBE	FMBF	AAUS	FMBG	FMBH	AAVG
1980	3	2 628	3 567	1 088	2 479	12	137	2 990	3 760	-795	25	-362
	4	2 925	3 524	757	2 767	9	149	2 636	3 910	-1 295	21	289
1981	1	3 565	4 235	888	3 347	9	159	2 713	3 777	-1 087	23	852
	2	3 593	4 767	1 369	3 398	11	184	2 751	3 787	-1 062	26	842
	3	4 426	5 443	1 221	4 222	12	192	3 314	3 882	-393	25	1 112
	4	4 020	5 098	1 186	3 852	10	158	3 687	3 782	-127	32	333
1982	1	3 315	3 892	712	3 180	9	126	3 778	3 675	153	-50	-463
	2	4 230	4 780	674	4 106	9	115	3 985	3 937	16	32	245
	3	4 689	5 335	769	4 566	10	113	3 006	3 970	-999	35	1 683
	4	5 771	6 424	926	5 498	17	256	2 944	4 052	-1 143	35	2 827
1983	1	5 571	5 964	614	5 350	16	205	3 824	3 867	-78	35	1 747
	2	4 667	5 526	1 016	4 510	11	146	3 398	3 945	-588	41	1 269
	3	6 481	7 345	998	6 347	11	123	4 080	3 799	242	49	2 351
	4	5 926	6 840	1 052	5 788	11	127	4 428	4 279	99	50	1 498
1984	1	7 087	7 793	818	6 977	9	101	4 513	4 484	-24	53	2 574
	2	6 180	7 217	1 204	6 013	13	134	4 033	4 461	-468	40	2 127
	3	7 162	7 832	826	7 006	10	146	4 372	4 416	-92	48	2 790

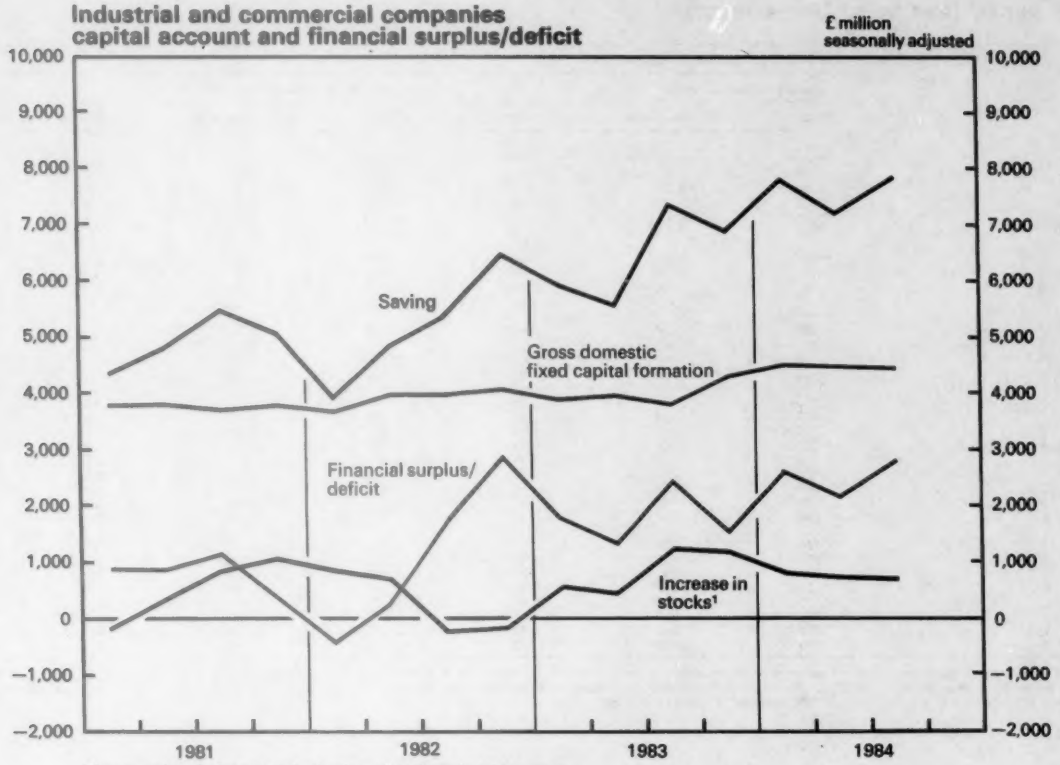
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

£ million, seasonally adjusted

		Transactions leading to net borrowing requirement						Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from: Banks(6)	Borrowing from: Other	Financial assets: Liquid	Financial assets: Other	Net borrowing requirement (NBR)
		AABG	AIBP	FMBP	FMBQ	AICP	FMBR	FMBS	AICT	AICU	AICV	AICW
1980		266	759	-578	-947	-2 958	-2 277	6 340	3 337†	-3 554	-379	5 744†
1981		3 139	-280	724	-1 286	-3 856	-1 842	5 847	3 403	-4 807	-1 041	3 402
1982		4 292	-502	-1 054	-1 281	-2 706	-4 183	6 573	2 953	-2 658	-1 434	5 434
1983		6 905	-518	416	-1 381	-2 351	-1 217	1 447	4 686	-6 160	-1 807	-1 854
		AAVG	AICX	ABKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1980	3	-362	147	157	-434	-167	36	1 405	796	-1 834	256	623
	4	289	36	429	-148	-535	-387	814	1 268	-1 552	-15	316
1981	1	852	-181	-1 022	-336	-1 054	2 000†	701	238†	-1 295	77	-278†
	2	842	-211	2 748	-254	-893	136	-1 023	1 389	-1 789	-985	-2 368
	3	1 112	-36	440	-293	-893	-1 123	1 852	933	-1 893	-129	763
	4	333	128	-1 445	-403	-1 046	-2 814	4 050	843	378	-24	5 247
1982	1	-463	-173	579	-290	-772	-2 203	3 265	1 311	-1 472	218	3 322
	2	245	76	-1 178	-340	-473	-472	1 222	782	185	-47	2 142
	3	1 683	94	50	-375	-740	-1 278	1 993	328	-1 137	-618	566
	4	2 827	-498	-509	-276	-721	132	360	532	-859	-987	-954
1983	1	1 747	149	1 064	-228	-812	-472	-669	712	-1 219	-172	-1 348
	2	1 269	339	-703	-525	-79	-1 020	409	1 146	-489	-347	719
	3	2 391	-12	-376	-323	-647	-2 124	1 219	1 393	-1 252	-267	1 093
	4	1 498	-894	430	-305	-713	2 422	488	1 415	-3 220	-1 021	-2 338
1984	1	2 574	842	523	-999	-1 193	-3 201	2 515	-70	-1 075	284	1 654
	2	2 127	317	-371	-482	-1 923	-1 217	961	-1 404	2 197	-205	1 549
	3	2 790	184	-318	-144	-556	-2 825	1 092	1 079	-1 804†	322†	889

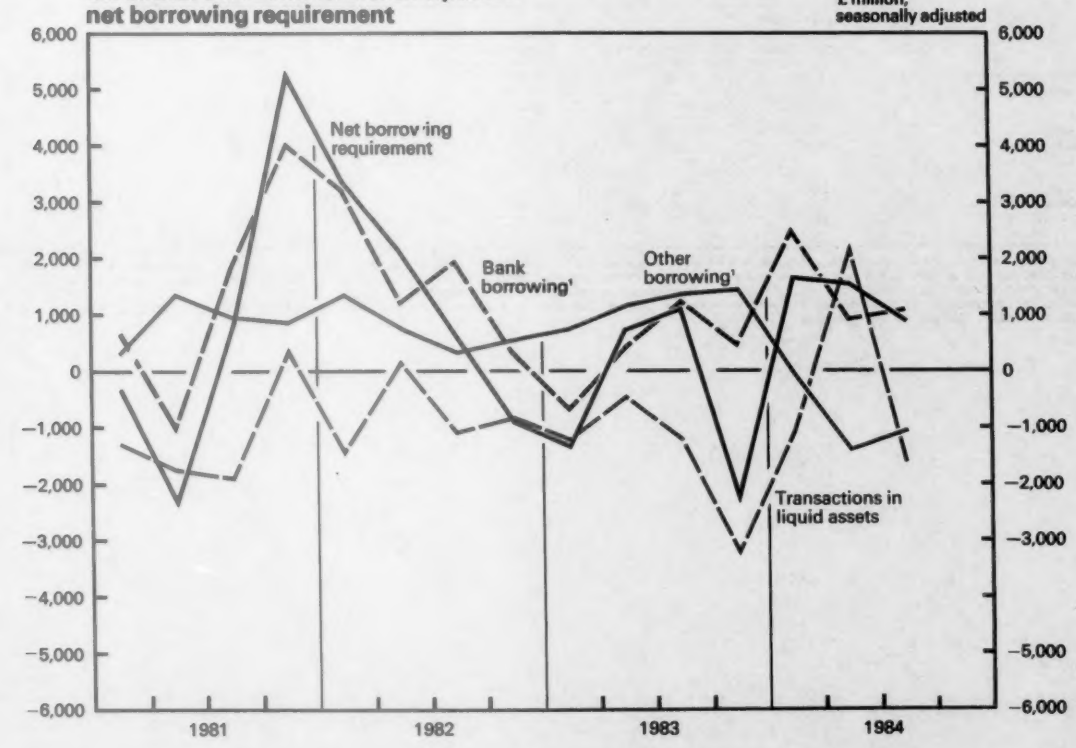
1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficit



¹Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement



UK banks' lending to UK residents

£ million, seasonally adjusted(1)

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions		FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1978		925	1 540	-615	9 475	8 573	902
1980		1 652	2 374	-722	10 900	9 622	1 278
1981		-536	252	-780	11 638	8 846	2 792
1982		-2 325	-2 273	-52	14 583	12 842	1 741
1983		-1 918	-2 031	115	14 897	13 484	1 413
		FPAA	AEBT	AECC	FPAD	AECI	AECD
1979	2	607	778	-171	2 599	2 211	388
	3	461	612	-151	1 955	1 909	46
	4	472	603	-131	2 320	2 138	182
1980	1	-367	-185	-182	2 830	2 418	412
	2	871	849	22	3 494	2 662	832
	3	3	407	-404	3 250	3 068	182
	4	1 145	1 303	-158	1 326	1 474	-148
1981	1	1 218	1 133	85	267	-323	590
	2	-613	148	-761	3 539	3 605	-66
	3	311	529	-218	3 809	2 556	1 253
	4	-1 187	-1 291	104	3 756	2 741	1 015
1982	1	863	851	12	2 386	1 820	566
	2	-1 039	-1 035	-4	4 806	4 471	335
	3	-49	-60	11	3 281	2 985	296
	4	-2 005	-1 934	-71	4 377	3 833	544
1983	1	784	784	-	3 365	3 670	-305
	2	-1 923	-1 903	-20	5 054	4 549	505
	3	-709	-653	-50	3 164	1 877	1 287
	4	-51	-236	185	3 314	3 388	-74
1984	1	884	930	-36	3 083	2 063	1 020
	2	-2 204	-2 247	43	6 227	5 425	802
	3	1 586	1 461	125	2 516	1 471	1 045

1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

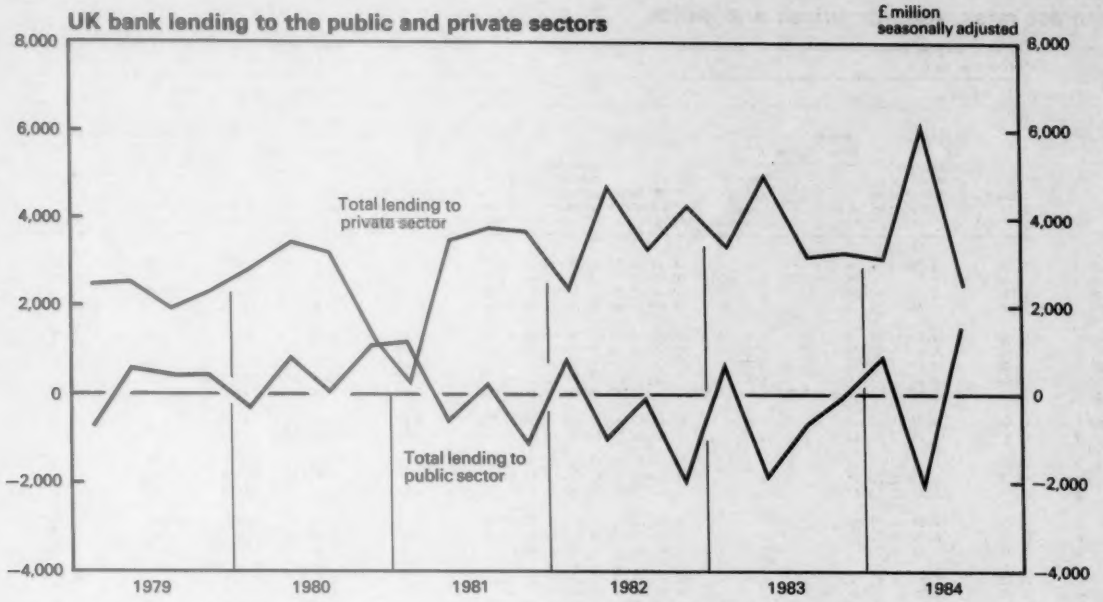
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

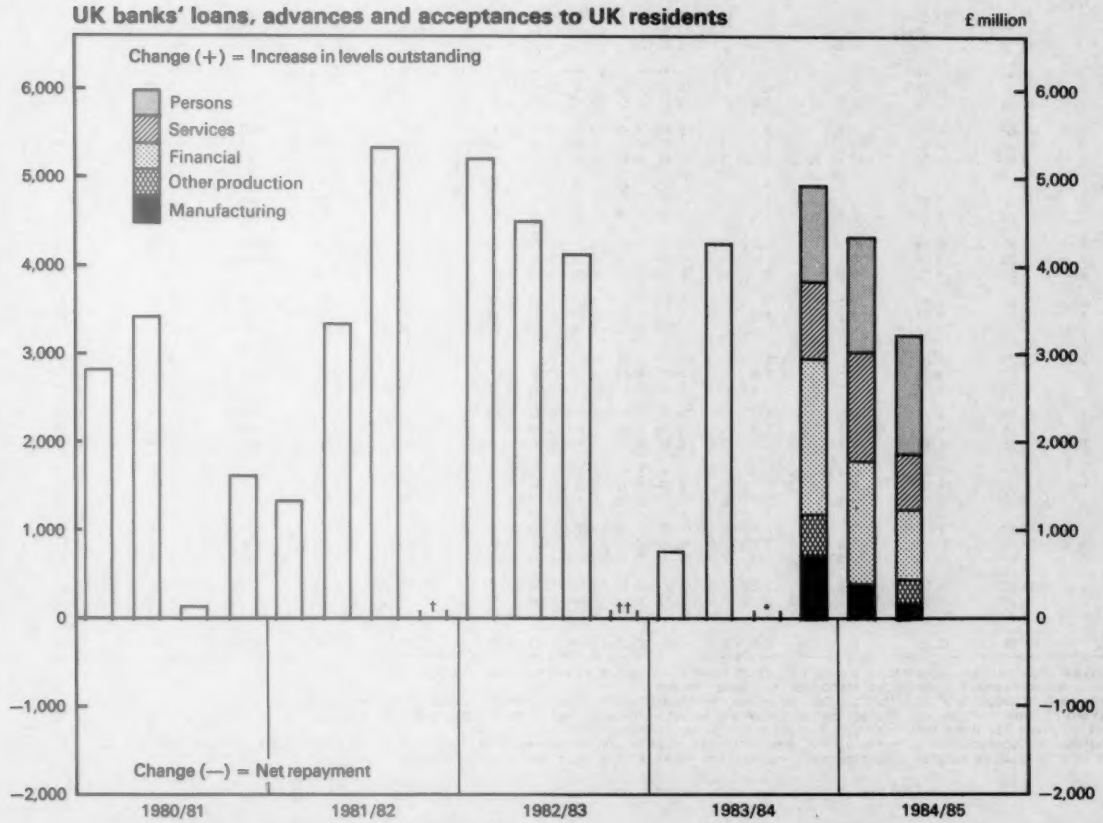
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Nov 1984):	148 417	26 281	16 321	30 557	41 272	33 986
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1983						
Aug-Nov	..	..	..	..	..	..
Nov-Feb	4 931	589	603	1 814	844	1 071
1984						
Feb-May	4 428	391	6	1 319	1 412	1 301
May-Aug	3 418	486	254	691	658	1 320
Aug-Nov	7 561	1 697	836	2 653	1 145	1 285

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



† Due to implementation of the monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.

° See footnote[2] page 64 lower table.

†† Changes cannot be calculated for this period due to definition changes.

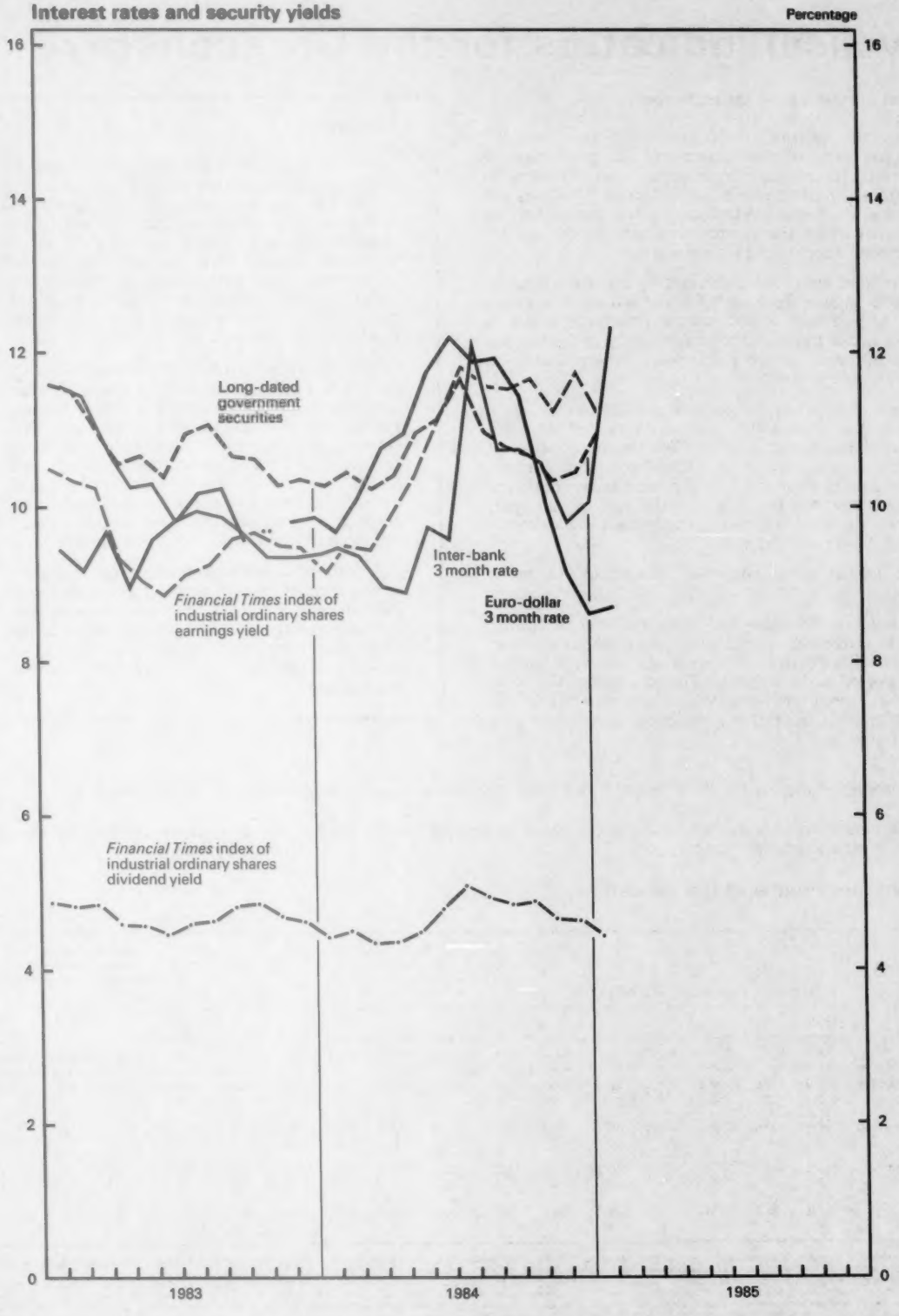
Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1976	13.98	14.75-15	14	11	14.13-14.63	14.06-14.13	5.06	7.80	14.43	368.0	5.96	17.61
1977	6.39	6.75	6.75- 7.5	3.5 - 4.5	6.56- 6.75	6.38- 6.44	7.19	6.00	12.73	452.3	5.42	16.50
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8.00	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.50	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.50	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.86	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984		10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1981 F	11.93	12.63-12.75	14	11.5	12.44-12.69	12.13-12.38	16.69	9.25	13.89	487.0	7.35	16.38
M	11.87	12.75-12.81	12	9	12.63-12.75	12.5 -12.63	14.88	9.25	13.68	497.8	6.78	14.39
A	11.87	12.31	12	9	12.19-12.38	12.13-12.19	16.97	8.50	13.64	559.2	5.88	11.57
M	11.78	12.5 -12.63	12	9	12.44-12.56	12.5 -12.63	17.75	8.50	14.31	557.8	5.91	11.59
J	12.24	12.44-12.63	12	9	12.44-12.63	12.38-12.5	17.69	8.50	14.57	545.0	5.92	11.73
J	14.29	14.63-14.75	12	9	14.63-14.75	14.5 -14.56	18.75	8.50	15.14	528.2	6.01	11.70
A	13.64	14.06-14.13	12	9	14 -14.19	13.81-13.94	18.69	8.50	15.09	554.4	5.51	9.83
S	15.72	15.63-15.75	14	11 -11.5	15.31-16.13	15.38-15.44	17.88	8.50	15.59	525.0	5.76	9.99
O	16.30	16.5 -16.63	15.5	13.5 -14	16.31-16.63	16.25-16.38	15.66	8.50	15.95	474.4	6.27	10.85
N	14.25	14.69-15	15	13	14.69-14.94	14.69-14.81	12	9.75	15.44	511.1	5.86	9.92
D	15.38	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	15.65	522.8	5.76	10.05
1982 J	13.98	14.5	14	11.5 -12	14.44-14.63	14.19-14.31	14.63	9.75	15.58	543.4	5.57	9.83
F	13.74	13.94-14	13.5	11	14 -14.13	13.88-14	15	9.75	14.74	565.8	5.43	9.62
M	12.92	13.63-13.69	13	10 -10.25	13.56-13.69	13.56-13.63	15.47	9.75	13.72	580.4	5.63	10.57
A	13.41	13.63-13.75	13	10 -10.25	13.63-13.88	13.63-13.69	14.88	8.75	13.96	563.6	5.57	11.22
M	13.08	13.31-13.38	13	10 -10.25	13.31-13.5	13.38-13.63	14.44	8.75	13.69	578.8	5.41	11.25
J	12.66	13.13	12.5	9.5	13.06-13.19	13 -13.06	15.66	8.75	13.56	570.0	5.49	11.45
J	11.40	11.88	12	9	11.81-12	11.69-11.75	13	8.75	13.20	559.7	5.47	11.51
A	10.17	10.75	11	8	10.69-10.88	10.56-10.69	11.56	8.75	12.23	561.1	5.28	11.58
S	10.12	10.88	10.5	7.25- 7.5	10.81-10.94	10.63-10.75	11.5	7.75	11.40	580.6	5.02	11.02
O	9.00	10.63	9.5	6	9.56- 9.69	9.38- 9.5	10.41	7.75	10.50	602.0	4.76	10.54
N	10.26	9.58	9	5.5	9.69-10.5	9.63- 9.75	9.88	7.75	10.64	618.7	4.67	10.44
D	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	11.34	592.8	5.03	10.81
1983 J	11.24	11.5	11	8	11.5 -11.63	11.38-11.5	9.44	6.25	11.60	608.4	4.88	10.50
F	11.15	11.44	11	8	11.31-11.5	11.19-11.31	9.19	6.25	11.50	646.5	4.82	10.34
M	10.23	10.75	10.5	7.5	10.69-10.88	10.63-10.75	9.88	6.25	11.02	659.5	4.87	10.25
A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	6.25	10.58	685.6	4.60	9.36
M	9.93	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	6.25	10.65	690.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.88	9.63- 9.75	9.81	6.25	10.39	716.6	4.47	8.88
J	9.62	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	-	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.25	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.25- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.89	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.06	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.89	865.2	4.89	11.66
N	9.27	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.88	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.69	5.75	10.98	977.1	4.42	11.15

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a sinking term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.

Interest rates and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

Despite the addition of further – and more recent – data for each of the indicators, the prediction of the next cyclical peak in economic activity remains uncertain. The longer leading indicator continues the recovery which was evident during the second half of last year, whilst the recent movement in the shorter leader now appears to be downwards.

Interpretation is made difficult by the distortions to the series arising from the effects of industrial disputes over the past year or so, especially the coal strike. A further factor has been the inconsistency in the turning points apparent in the shorter and longer leaders in the early part of 1984.

The movement in the coincident indicator is also a little unclear at present. The series picked up after slowing during the middle of 1984 – a consequence of the coal strike – and, with significant contributions from the index of production and retail sales, continued to move upwards for much of the rest of the year. However the latest information suggests some hesitancy around the turn of the year.

The lagged index continues to rise in the latest period.

Earlier Press Notices had suggested that a turning point in economic activity may occur early this year: on the basis of current developments, this view cannot be supported at the moment. The occurrence of a peak would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 20 February.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a new table on page 80.

Recent movements of the indicators

Jan 1980 = 100

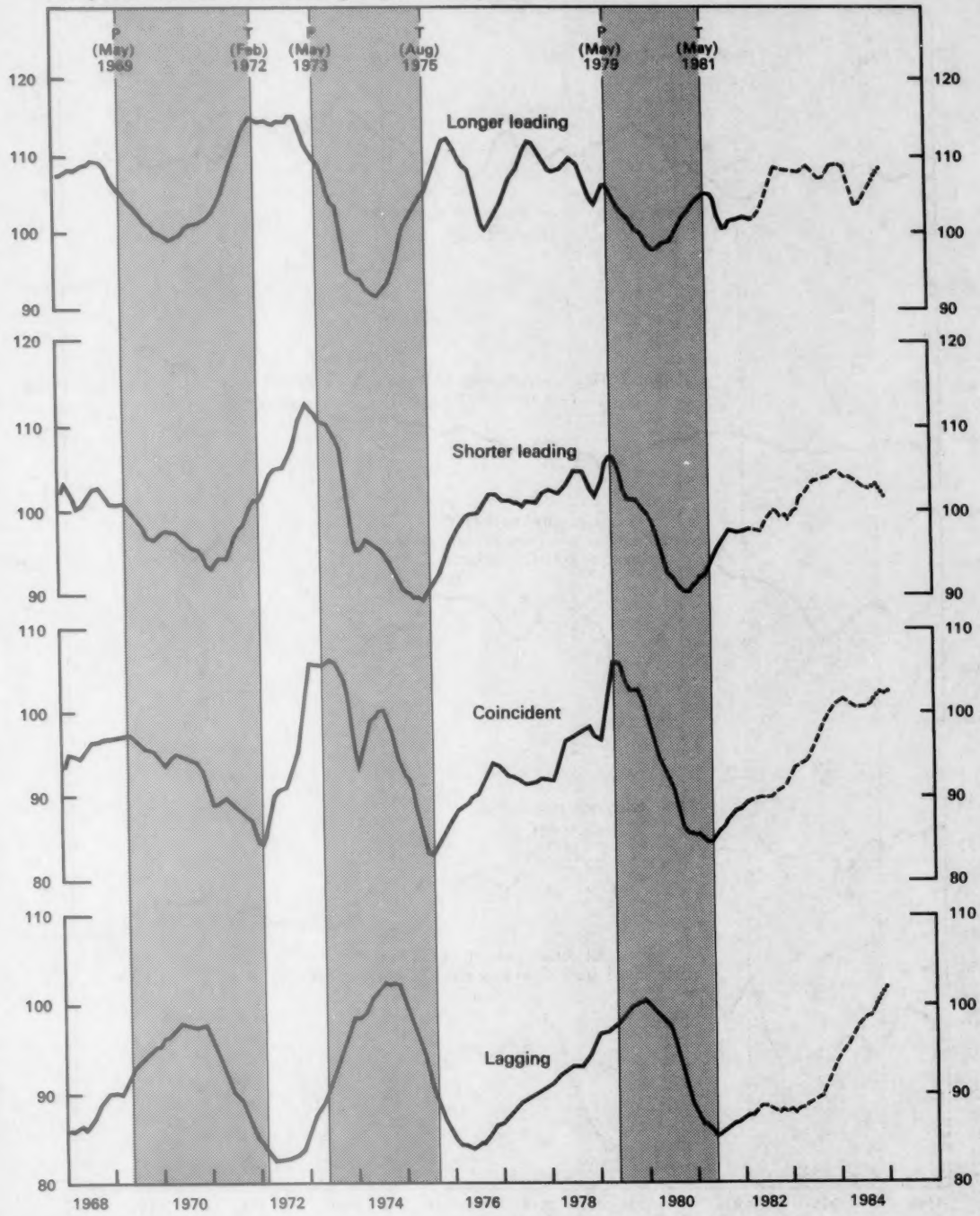
	Most recent values January 1980 = 100													Lead (–) or lag (+) in months relative to reference cycle dates		
	1984												1985			
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Mean	Earliest	Latest
Longer leading	108.6	108.7	108.8	108.3	106.9	105.1	103.5	103.8	104.8	105.7	106.6	107.6	108.3	–12	–21	– 5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*3*			
Shorter leading	104.6	104.1	103.7	103.8	103.6	103.4	102.9	102.6	102.5	103.0	102.9	102.0	101.5	– 5	–12	–
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*2*			
Coincident ..	101.2	101.5	101.1	100.8	100.5	100.4	100.5	100.7	101.0	101.8	102.3	102.2	102.3	–	– 7	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*3*			
Lagging	94.5	95.2	95.9	96.8	97.5	98.0	98.5	98.6	99.2	100.3	101.1	101.7		+10	+ 1	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*2*	*2*				

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7661.

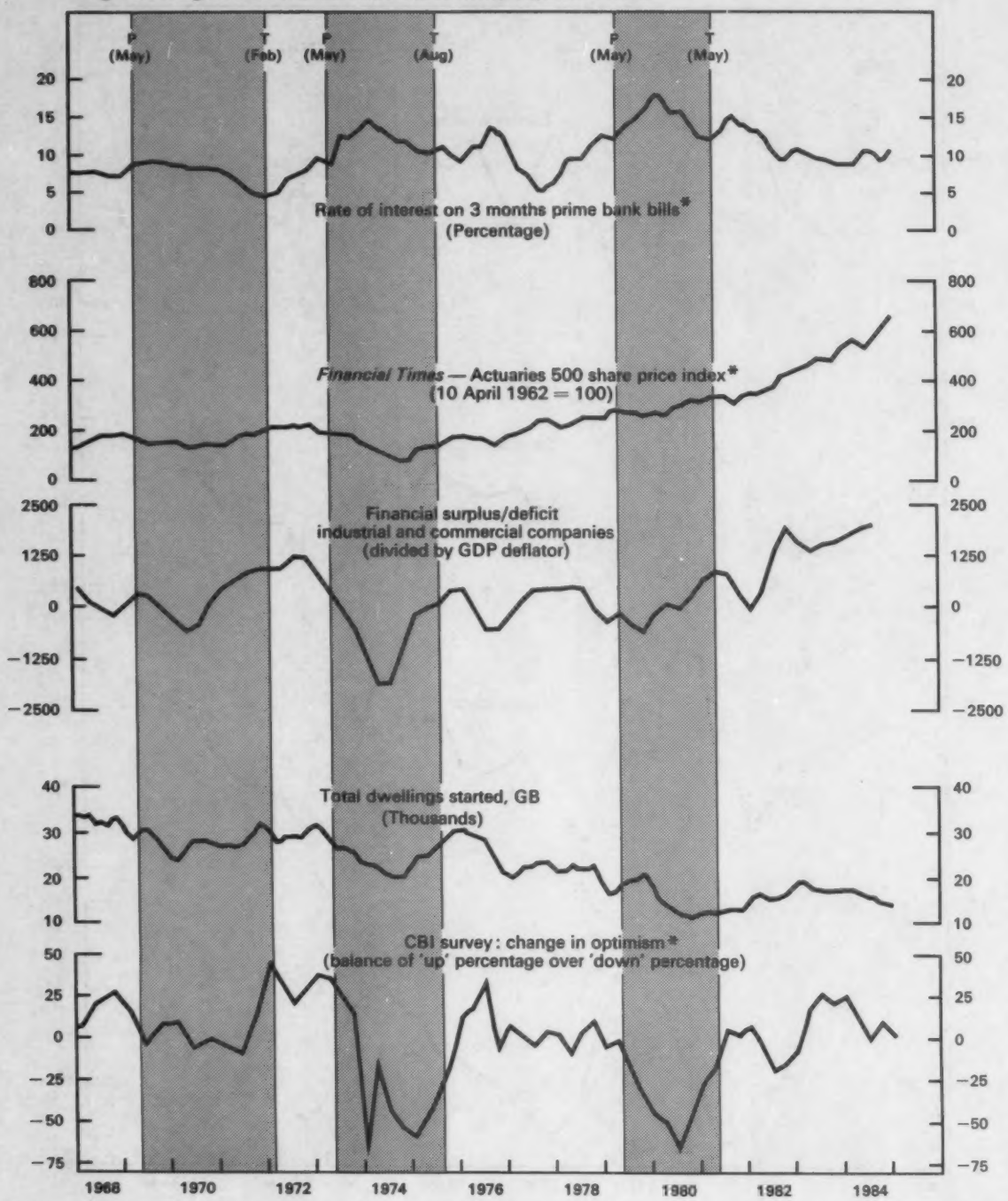
Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



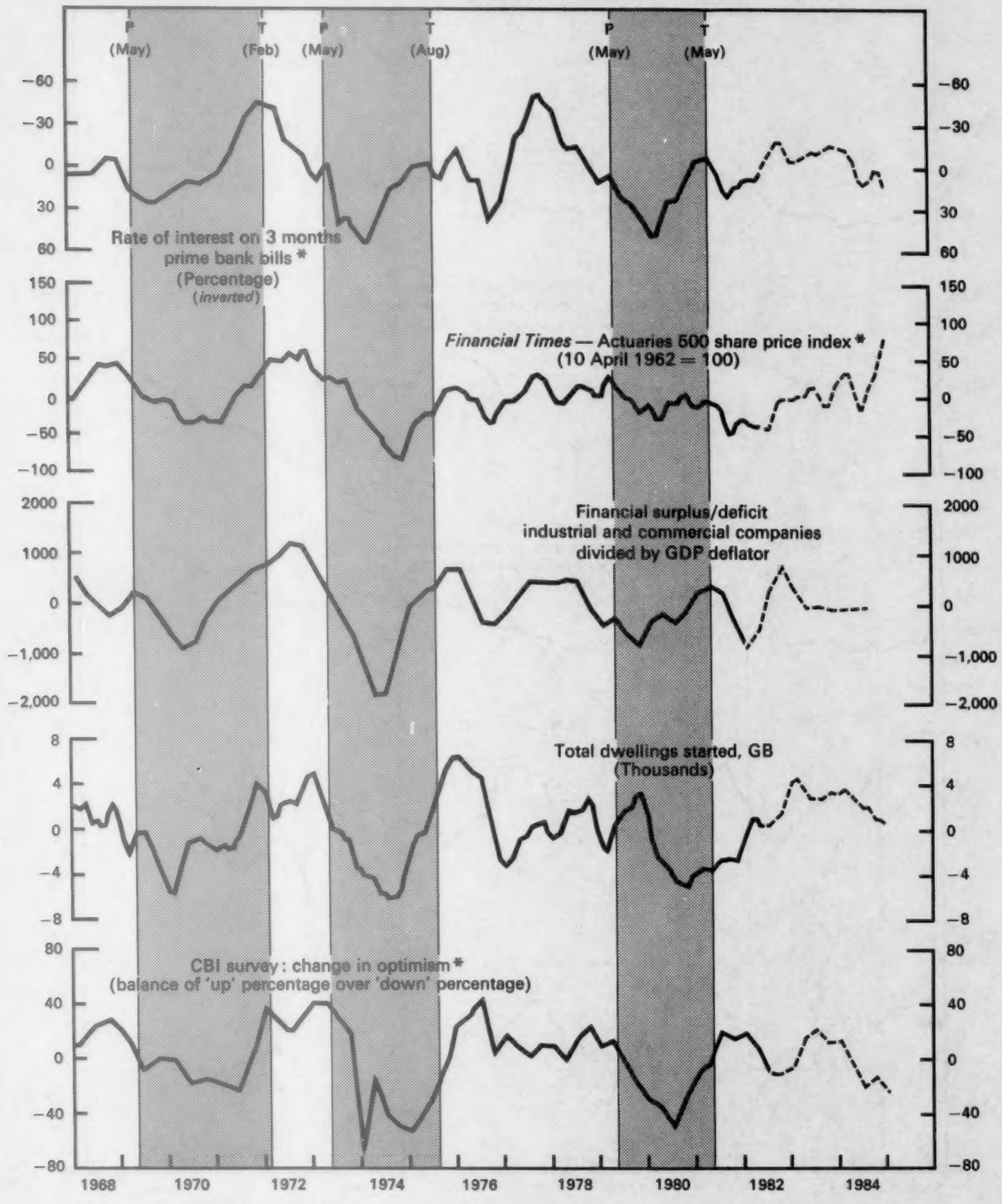
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

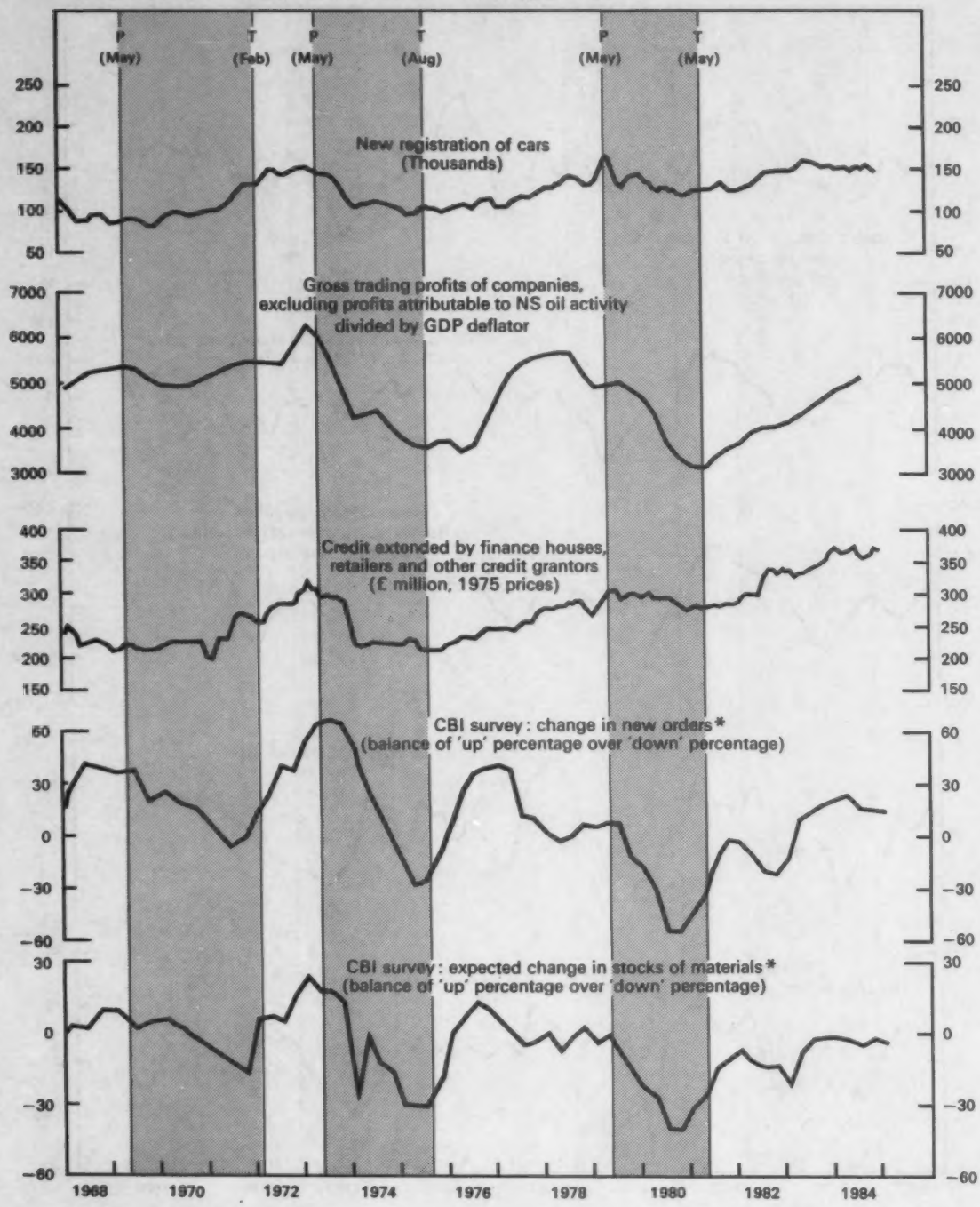
Cyclical indicators by timing classification
Longer leading indicators. Smoothed trend-eliminated series



* Seasonally adjusted by CSO

Cyclical indicators by timing classification

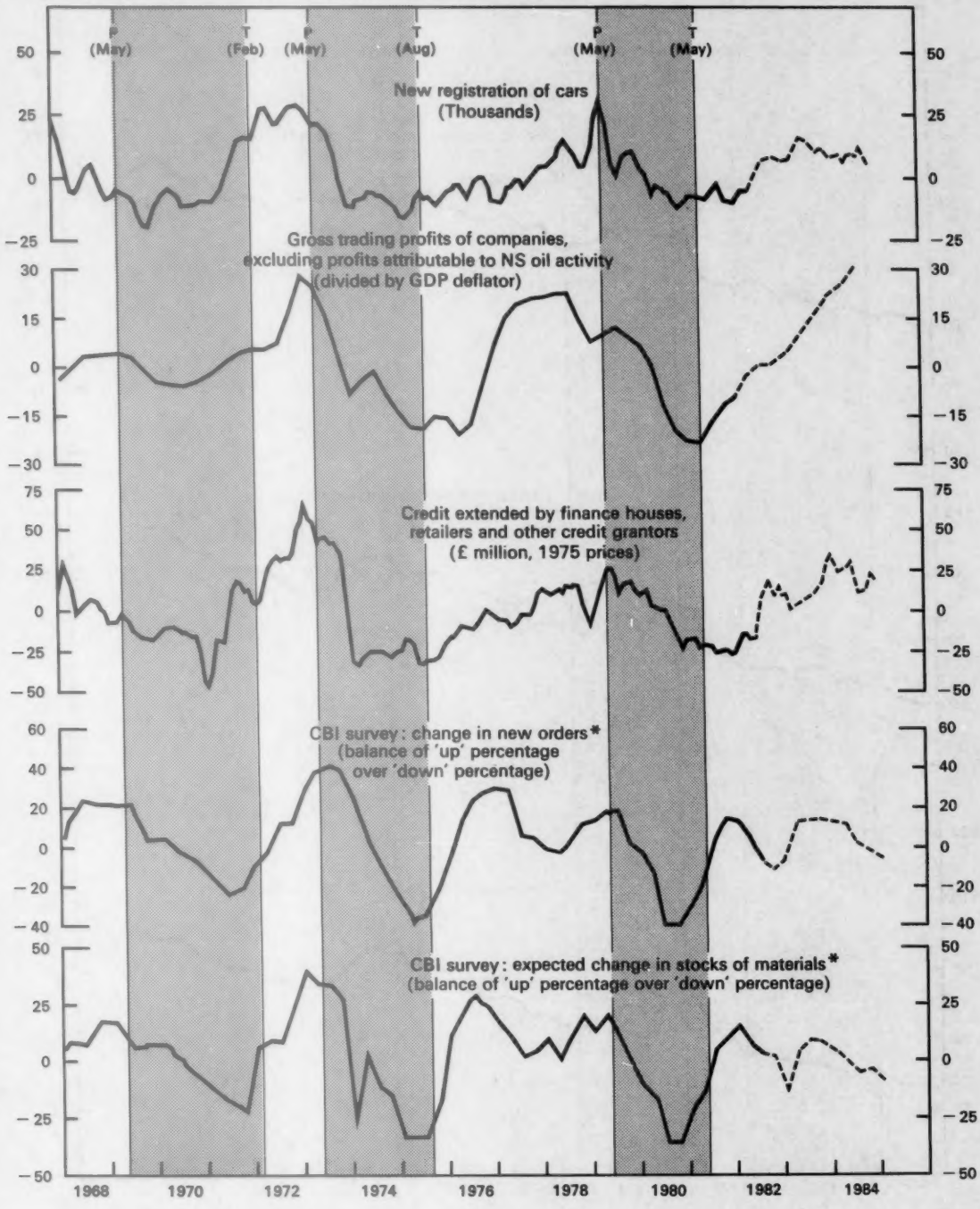
Shorter leading indicators. Smoothed seasonally adjusted series


P (May)
T (Feb)
P (May)
T (Aug)
P (May)
T (May)
New registration of cars (Thousands)
Gross trading profits of companies, excluding profits attributable to NS oil activity divided by GDP deflator
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials* (balance of 'up' percentage over 'down' percentage)
1968
1970
1972
1974
1976
1978
1980
1982
1984

* Seasonally adjusted by CSO

Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series


P (May)
T (Feb)
P (May)
T (Aug)
P (May)
T (May)
New registration of cars (Thousands)
Gross trading profits of companies, excluding profits attributable to NS oil activity (divided by GDP deflator)
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
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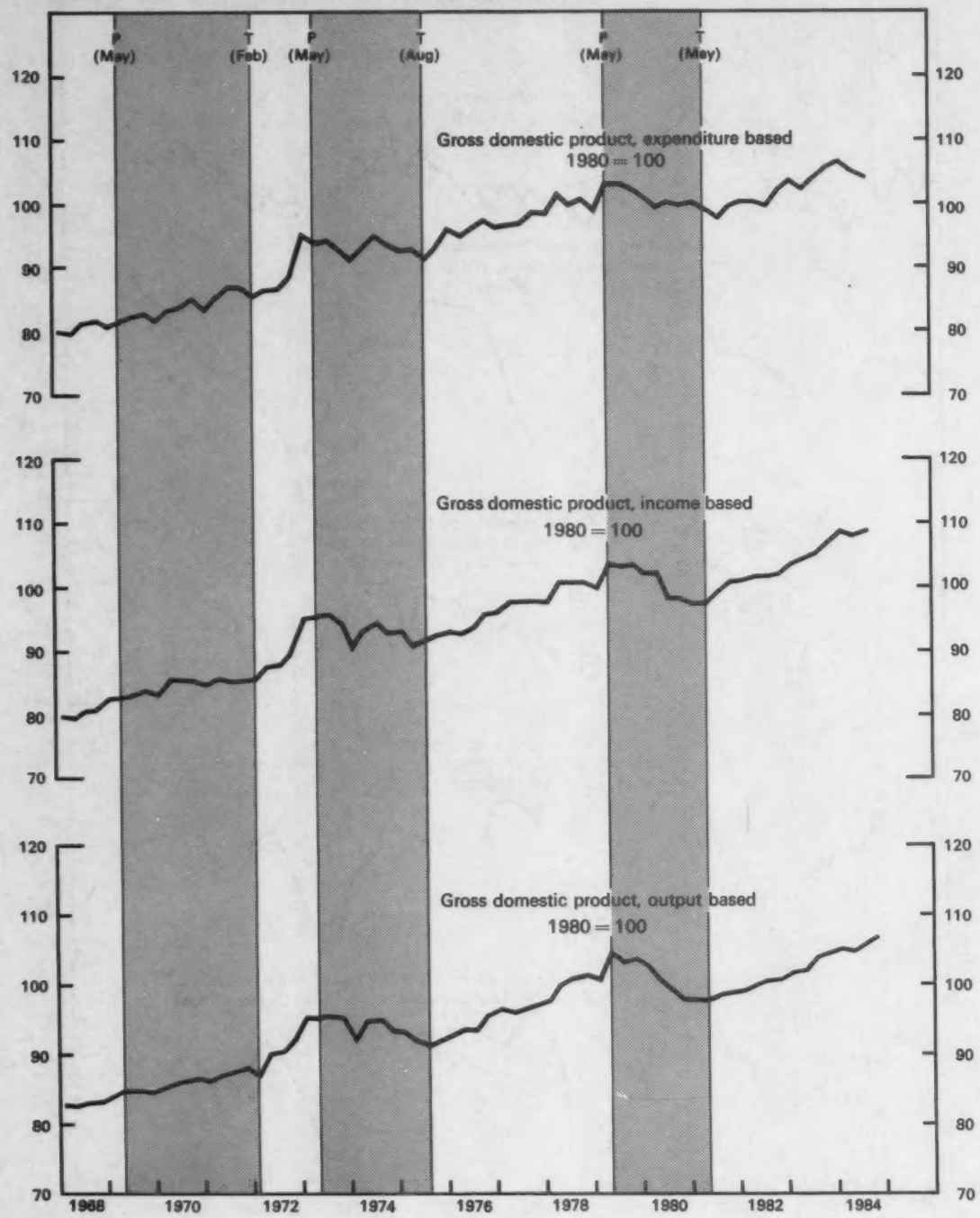
1968
1970
1972
1974
1976
1978
1980
1982
1984

*Seasonally adjusted by CSO

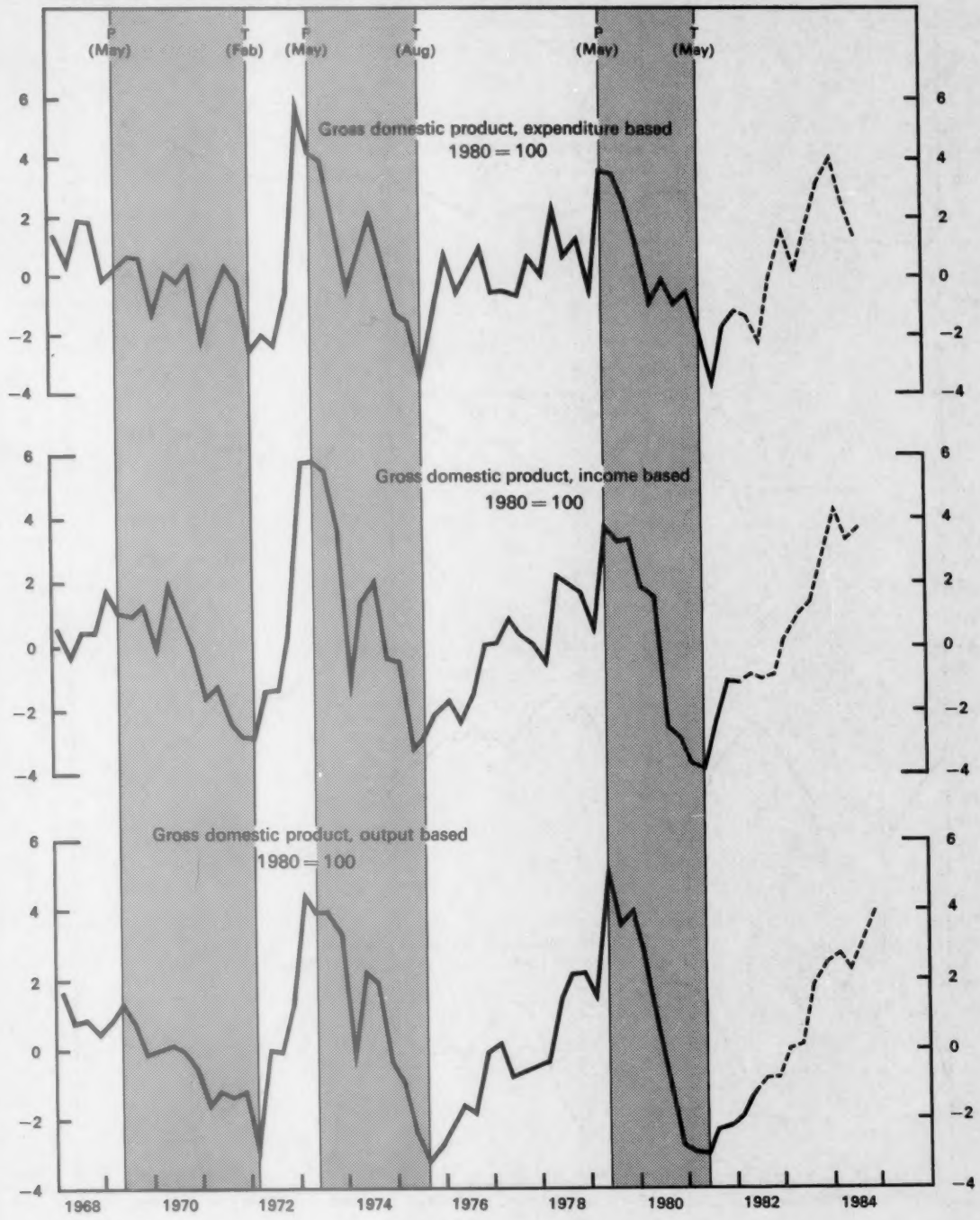
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



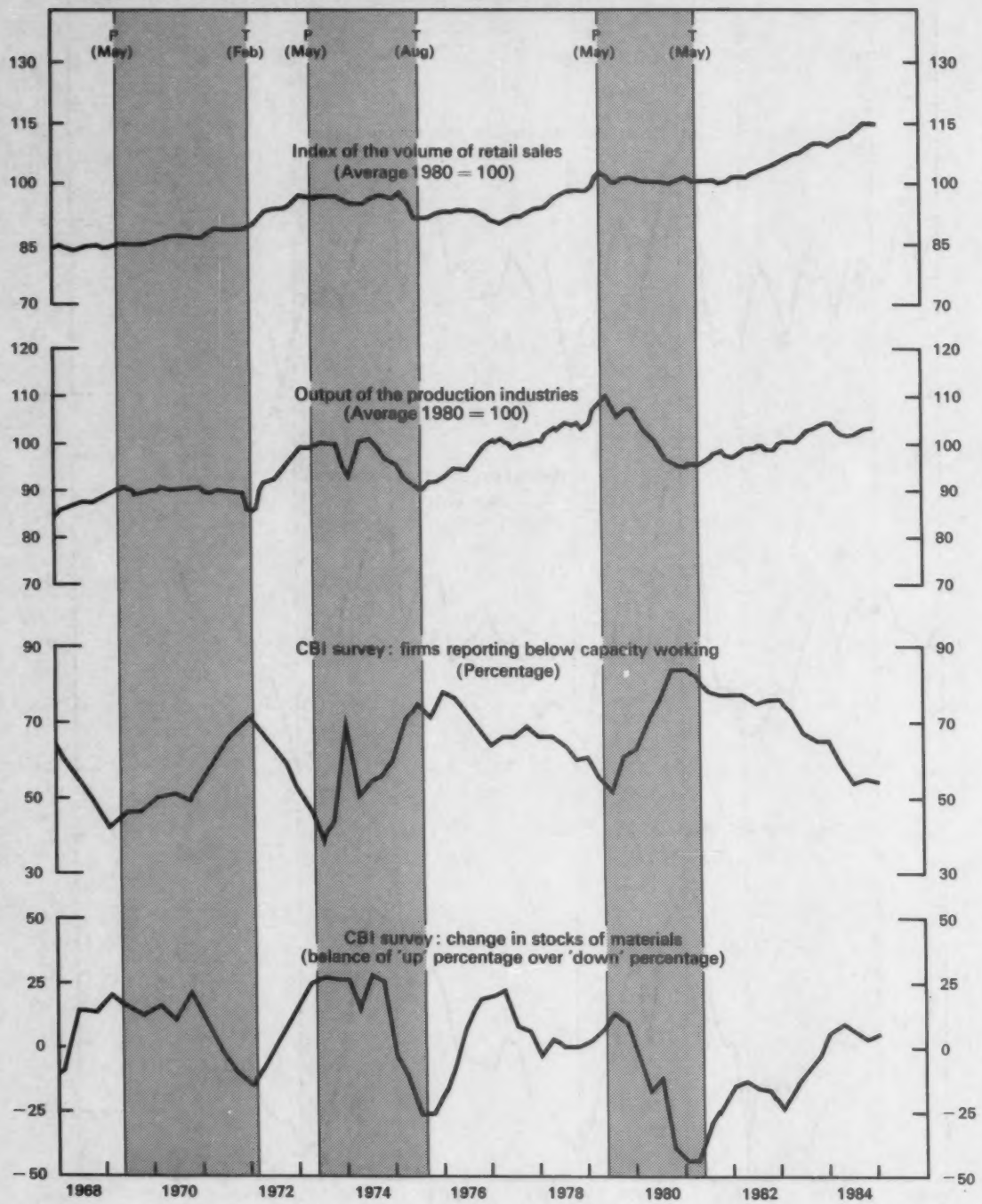
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



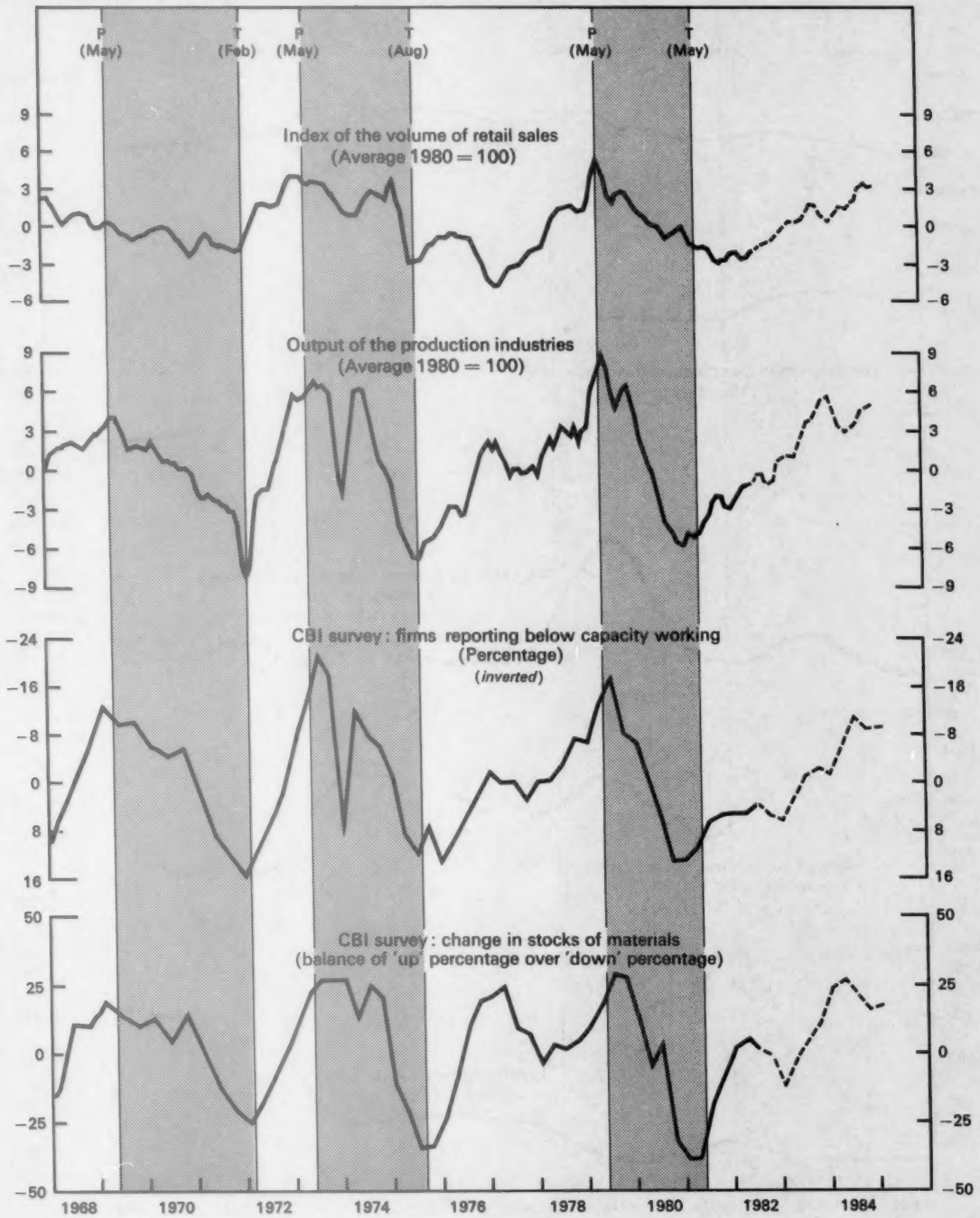
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



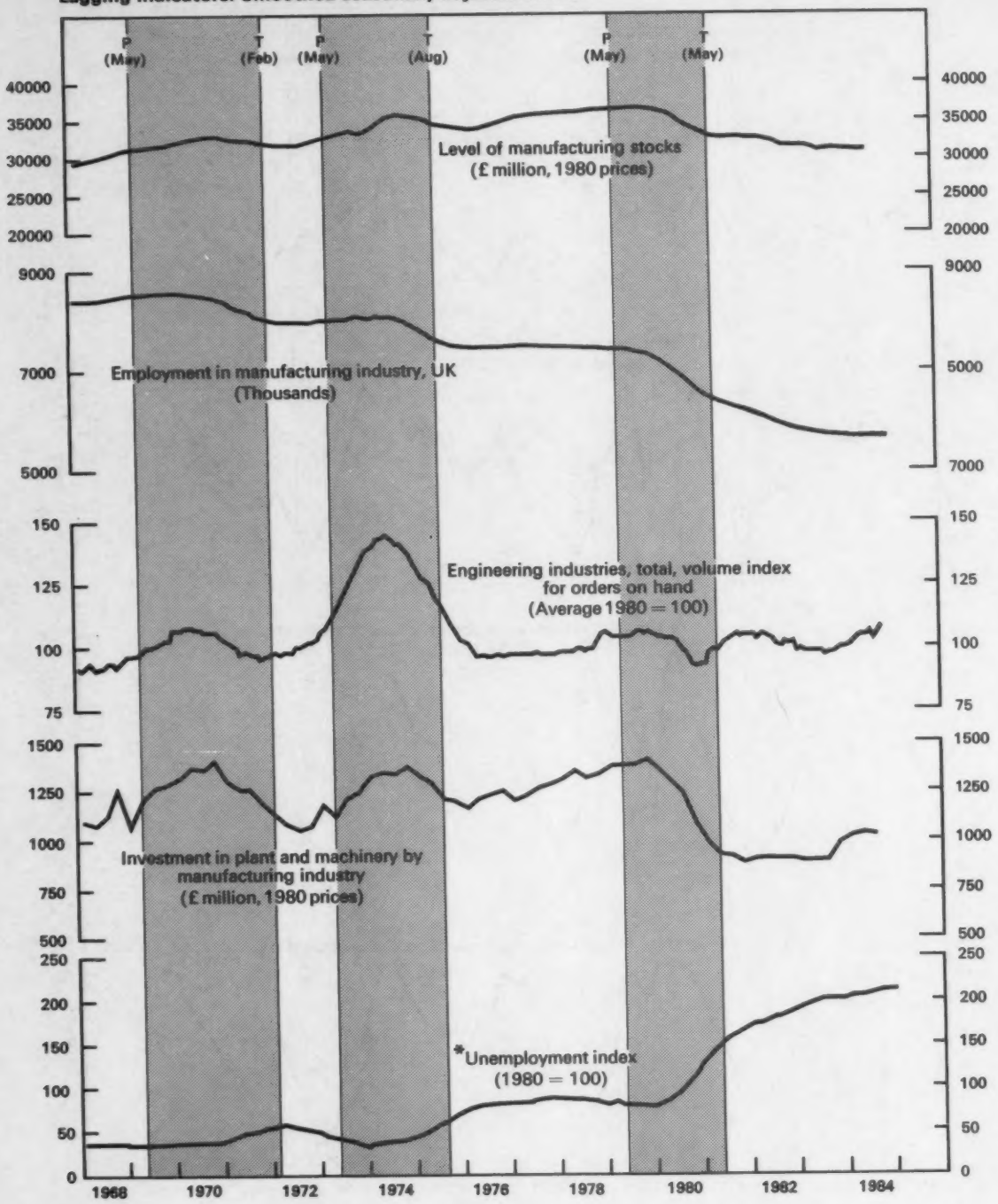
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

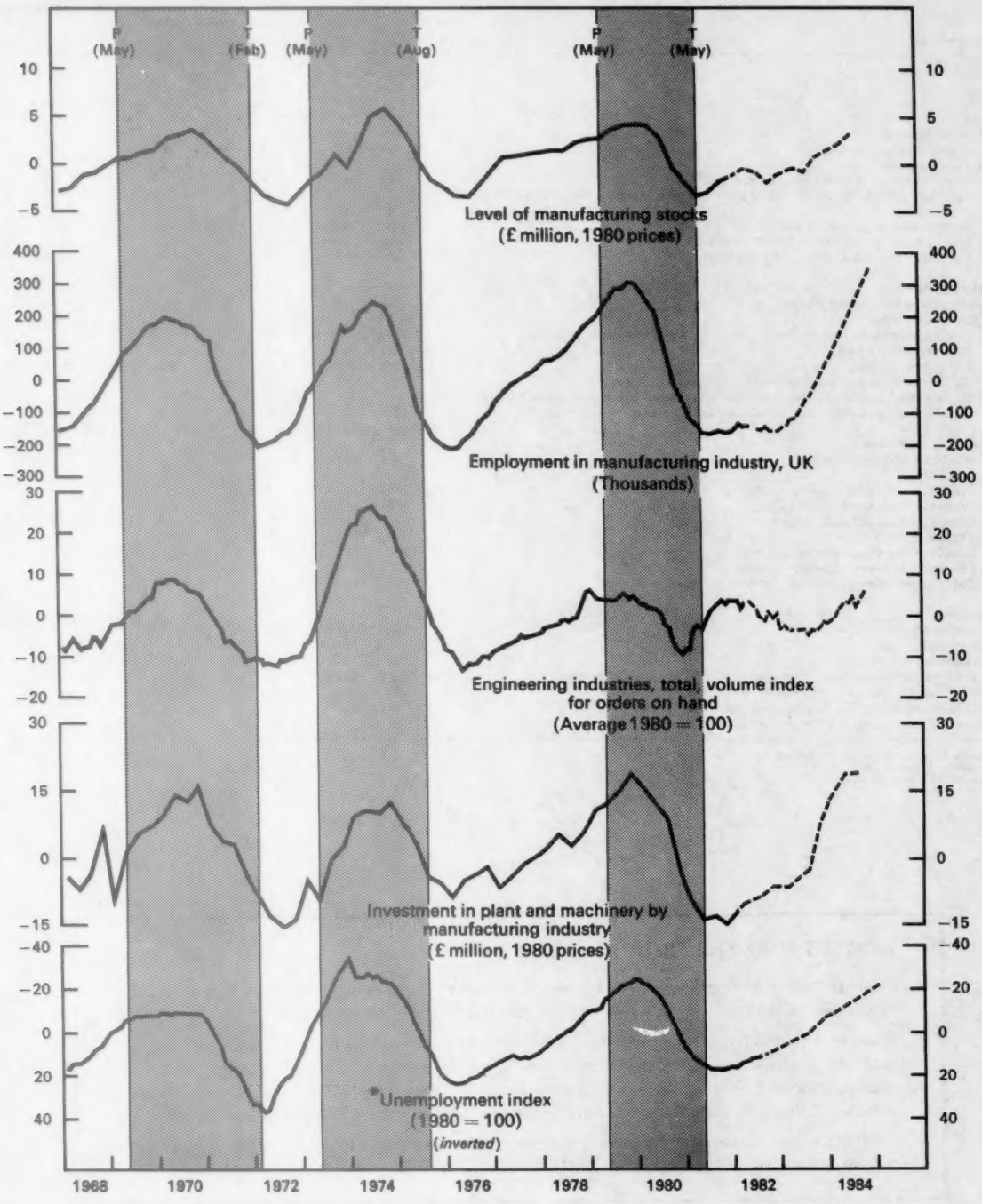
Lagging indicators. Smoothed seasonally adjusted series



*Adjusted for changes in the coverage of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



*Adjusted for changes in the coverage of the count

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates[1] (−) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	Jan 1985	−12	−21	− 5
Component series:				
Rate of interest, 3 months prime bank bills[2]	Jan 1985	−17	−28	−11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1984 Q3	−15	−21	− 9
Total dwellings started, Great Britain	Dec 1984	−10	−25	+ 6
Financial Times - Actuaries 500 share index[3]	Jan 1985	− 9	−20	− 4
CBI quarterly survey: change in optimism[2]	Jan 1985	−10	−19	− 4
Shorter leading				
Composite shorter leading index	Jan 1985	− 5	−12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	Dec 1984	− 6	−15	+ 3
New car registrations	Dec 1984	− 7	−26	0
CBI quarterly survey: change in new orders[2]	Jan 1985	− 8	−28	+ 2
CBI quarterly survey: expected change in stocks of materials[2]	Jan 1985	− 5	−15	− 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1984 Q3	− 6	−18	0
Roughly coincident				
Composite coincident index	Jan 1985	0	− 7	+ 5
Component series:				
Gross domestic product (expenditure)	1984 Q3	− 1	− 9	+10
Gross domestic product (output)	1984 Q4	− 2	− 7	+ 1
Gross domestic product (income)	1984 Q3	+ 1	− 3	+ 5
Volume of retail sales	Jan 1985	− 3	−15	+ 6
Output of the production industries	Dec 1984	− 1	− 4	+ 2
CBI quarterly survey: capacity utilisation	Jan 1985	+ 2	− 3	+ 7
CBI quarterly survey: change in stocks of materials	Jan 1985	− 1	− 6	+ 8
Lagging				
Composite lagging index	Dec 1984	+10	+ 1	+17
Component series:				
Unemployment index[3]	Jan 1985	+ 6	− 1	+14
Total employment in manufacturing industries United Kingdom	Dec 1984	+ 8	− 1	+15
Investment in plant and machinery, manufacturing industry	1984 Q3	+11	+ 6	+18
Engineering industries, volume index for orders on hand	Oct 1984	+ 7	− 4	+15
Level of stocks and work in progress, manufacturing industry	Q3	+11	0	+20

[1]Assessed on performance up to last identified trough, May 1981.
[2]Seasonally adjusted by CSO.
[3]Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retail trading, education in schools, universities—do you know where to get the essential facts and figures?

Government Statistics—a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the general enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

The 1985 Edition is available free from: Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I-C}$	MCD or QCD	$\overline{I-C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1984	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1984	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1984	1.0	0.6	0.8	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1984	1.0	0.7	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1984	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1984	2.2	1.4	1.0	1.5	1	1.0
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1984	3.2	1.6	2.7	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1984	397.7	245.9	263.5	0.9	1	0.9
Manufacturing	22	1st quarter 1970 to 2nd quarter 1984	282.7	189.2	175.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.1	2.4	1.7	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.3	2.4	2.1	1.2	2	0.5
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1984	1.6	1.1	1.2	0.8	1	0.8
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1984	5.7	2.7	4.7	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1984	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1984	706.7	467.1	355.0	1.3	2	0.7
Personal saving ratio	10	1st quarter 1970 to 2nd quarter 1984	8.6	6.4	4.7	1.4	2	0.5
Monthly series								
Retail sales								
Food retailers	12	January 1971 to December 1983	1.0	0.6	0.3	3.2	4	0.6
Mixed retail businesses	12	January 1971 to December 1983	2.1	1.9	0.5	3.7	4	0.6
Clothing and footwear retailers	12	January 1971 to December 1983	2.3	2.2	0.5	4.2	4	1.0
Household goods retailers	12	January 1971 to December 1983	2.0	1.9	0.6	2.4	3	0.6
Other non-food retailers	12	January 1971 to December 1983	1.5	1.4	0.4	3.3	4	0.6
Cars: new registrations	12	January 1975 to December 1983	9.2	9.1	1.0	9.7	6	
Housing: public authorities(5)								
Starts	20	January 1956 to December 1982	12.7	11.0	2.0	5.5	6	
Completions	20	January 1956 to December 1982	8.5	6.8	1.4	5.0	6	1.0
Housing: private								
Starts	20	January 1956 to December 1982	9.9	8.0	1.9	4.2	6	1.0
Completions	20	January 1956 to December 1982	6.4	5.5	0.5	11.0	6	
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to December 1984	1.2	1.0	0.5	2.2	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to December 1984	1.4	1.2	0.5	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1983	12.0	11.7	1.9	6.3	6	
Export	32	January 1976 to December 1983	14.7	14.1	2.7	5.2	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1983	11.1	9.6	3.1	3.1	4	0.8
Export	32	January 1976 to December 1983	10.0	9.3	2.6	3.6	5	0.8
Unemployed males - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	17.7	3.6	17.2	0.2	1	0.2
Unemployed females - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	6.1	1.5	5.9	0.3	1	0.3
Vacancies notified to employment offices(6)	(5,36)	January 1971 to January 1984	6.4	2.4	5.8	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(7)	48	January 1970 to September 1983	4.8	4.5	1.5	3.0	4	0.8
Imports: value, f.o.b.(7)	48	January 1970 to September 1983	4.9	4.4	1.8	2.5	3	0.8
Money stock - £M3(8)	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I-C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I-C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 Series relate to Great Britain, though variability measures calculated from England and Wales component.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.1 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
8 Although the series is seasonally adjusted additively, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

International comparisons of taxes and social security contributions in 20 OECD countries 1972–1982*

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The percentage of gross national product taken by taxes and social security contributions in total differs greatly between countries. Figures for 17 OECD countries are given in Table A. In 1982 Sweden was at the top of the list with taxes and social security contributions taking 57 per cent of the gross national product. Other countries with proportions in excess of 50 per cent were Norway, Denmark and the Netherlands. These four countries also headed the lists in 1972 and 1977. At the other end of the scale was Japan, with taxes and social security contributions taking 30 per cent of the gross national product. The United Kingdom has moved slightly up the table over the last 10 years, from eleventh position in 1972 to ninth position in 1982.

For nearly all the countries included in Table A, the percentage of the gross national product taken by taxes and social security contributions was higher in 1982 than in 1972. The biggest increase occurred in Italy with an increase of 12 percentage points. Other large increases occurred in Belgium and France. In two countries – Canada and the United States – the percentage shares in each of the three years showed little change. For the United Kingdom the percentage declined between 1972 and 1973 but rose in the following year to around 40 per cent. It remained at about this level through to 1979, apart from a small drop in 1978, but has since been increasing in each year, reaching a level of 45 per cent in 1982, but falling back to 44 per cent in 1983.

* Articles making comparisons of this nature have appeared in *Economic Trends* regularly since 1969 but the earlier articles contained less country detail. Detailed figures for each country for 1972, 1974 and 1976 onwards are given in the Appendix but the summary tables A–G are confined to those countries for which the necessary data are available for the three periods shown. The percentages are derived from data compiled according to standardised international definitions; further information on sources and definitions is given in the Technical Notes.

Limitations of the comparisons

Various factors affect analyses of this nature, so the comparisons should be regarded as giving only a broad indication of the relative importance of taxation in different countries.

Differences between countries in their economic and financial structures and the degree of government involvement in the provision of services (medical care and retirement pensions, for example) have an effect on total taxation, the form of taxation, and the composition of taxes.

Comparisons are affected by the methods governments choose to achieve their aims, for example through systems of tax reliefs which reduce government tax receipts or a gross system under which money is collected and then handed back as cash grants.

The extent to which governments finance their expenditure by borrowing or from taxation varies between countries and over time and has an effect on the ratios of taxes to the gross national product.

The inclusion or exclusion of social security contributions can have a marked effect on comparisons between countries.

Finally, the figures relate to total tax yields in each country and reveal nothing about the incidence of tax on different groups.

Taxes and social security contributions as a percentage of gross national product at factor cost

TABLE A

	1972		1977		1982	
	Percentage	Rank	Percentage	Rank	Percentage	Rank
Including social security contributions						
Sweden	49	3	58	1	57	1
Norway	54	1	56	2	56	2
Denmark	50	2	49	3	54	3
Netherlands[1]	48	4	49	4	51	4
Belgium[2]	39	8	46	7	50	5
France	40	7	44	8	50	6
Austria	45	5	47	5	49	7
German Fed. Rep.	42	6	47	6	46	8
United Kingdom	38	11	39	10	45	9
Italy	30	13	35	12	42	10
Finland	38	10	43	9	41	11
Canada	38	9	37	11	38	12
Australia	28	14	34	13	36	13
Greece[2]	28	15	31	15	33	14
Switzerland[2]	25	16	32	14	31	15
United States	31	12	31	16	31	16
Japan	22	17	25	17	30	17
Excluding social security contributions						
Denmark	48	1	49	1	52	1
Norway	39	2	41	3	42	2
Sweden	39	3	43	2	42	3
United Kingdom	32	7	32	9	38	4
Australia	28	9	34	5	36	5
Belgium[2]	27	11	32	7	36	6
Finland	32	6	36	4	36	7
Austria	34	4	34	6	34	8
Canada	34	5	32	8	33	9
Netherlands[1]	30	8	30	11	29	10
France	25	13	26	12	28	11
German Fed. Rep.	28	10	30	10	28	12
Italy	18	16	21	16	27	13
United States	26	12	25	13	24	14
Greece[2]	20	15	22	15	23	16
Switzerland[2]	20	15	22	15	22	16
Japan	17	17	18	17	21	17

1 1972 data not comparable with later years.
2 Former SNA – for details see Technical Notes.

The exclusion of social security contributions can have a marked effect on the percentage for some countries. Australia, because no separate social security contributions are collected, moves sharply up the rankings in 1982 from thirteenth to fifth place. The United Kingdom moves from ninth to fourth place. On the other hand, those countries where social security contributions form a fairly substantial part of the total tax revenues move down the rankings. The Netherlands drops from fourth to tenth position and France from sixth to eleventh place.

Preliminary estimates for 1983

Provisional data for 1983 for some of the member countries of OECD are available from the latest edition of *OECD Revenue Statistics*. These figures are not on the same basis as those contained in the rest of the article, and those for 1983 may be revised.

As Table B shows, changes between 1982 and 1983 in the proportion of the gross domestic product at market prices taken by taxes and social security contributions varied widely, with about half the countries showing an increase. These changes, however, had little effect on the ranking among countries. Although the corresponding estimates on a national accounts basis are not yet available, apart from the United Kingdom, it is likely that these will present a similar picture. For the United Kingdom there was a reduction of about 1½ percentage points, but this was partly due to the after effects of the 1981 Civil Service dispute which caused tax receipts in 1982 to be higher than they would otherwise have been. On a national accounts basis, there was a fall of around 1 percentage point between 1982 and 1983.

Total receipts from taxes and social security contributions as a percentage of gross domestic product at market prices

TABLE B

	1982	1983	Change
Sweden	50.3	50.7	+0.4
Netherlands	45.4	47.0	+1.6
Norway	47.8	46.6	−1.2
Denmark	44.0	46.1	+2.1
France	43.7	44.1	+0.4
Austria	41.1	41.0	−0.1
Irish Republic	39.6	40.6	+1.0
Luxembourg	37.7	40.2	+2.5
United Kingdom[1]	39.2	37.8	−1.4
German Federal Republic	37.3	37.2	−0.1
Finland	36.3	36.5	+0.2
Canada	34.9	35.1	+0.2
Spain	25.3	24.5	−0.8

[1] Revised to take account of latest available information.

Percentage distribution of total taxes and social security contributions by category

For most countries, the share of total taxation derived from direct taxes on households was higher in 1982 than in 1972. This was particularly noticeable in Belgium and Italy. Four countries showed a reduction – the German Federal Republic, the Netherlands, Sweden and the United Kingdom. In the United Kingdom the share increased in the early part of the period to reach a peak of 39 per cent in 1975 before declining over the last seven years to a level of 30 per cent in 1982. Most of this fall occurred between 1978 and 1979, reflecting the shift from direct to indirect taxation in the 1979 budget.

Percentage of total taxation (taxes and social security contributions) derived from direct taxes on households[1]

TABLE C

	1972	1977	1982
Australia	39	46	46
Switzerland[2]	40	42	42
Sweden	44	42	41
United States	37	36	41
Finland	39	43	40
Belgium[2]	27	34	37
Canada	34	36	37
Italy	17	22	31
United Kingdom	33	36	30
Austria	26	25	28
Netherlands	29	28	25
German Federal Republic	26	28	25
Japan	23	22	24
Greece[2]	11	11	15
France	13	15	15

[1] Including payments by unincorporated businesses (except for the German Federal Republic and the Netherlands but those exceptions do not materially affect the comparisons) and, for those countries which have adopted the Present SNA, motor vehicle licence duties paid by households.
[2] Former SNA.

In the majority of countries the proportion of total taxation derived from direct taxes on corporate income has remained fairly constant over the ten-year period (see Table D). The main exceptions are Australia and the United States where the percentage shares were respectively five and six percentage points lower in 1982 than in 1972. In the United Kingdom the share dropped in 1975 and again in 1976 but has been rising fairly steadily since then, mainly due to the increasing importance of taxes on North Sea oil profits.

Percentage of total taxation (taxes and social security contributions) derived from direct taxes on corporate income.

TABLE D

	1972	1977	1982
Japan	19	18	17
Australia	15	12	10
United Kingdom	7	6	10
Canada	12	12	9
Netherlands[1]	7	7	7
Belgium[2]	7	6	6
France	6	6	6
United States	12	12	6
Finland	5	4	5
Italy	5	5	5
Switzerland[2]	6	6	5
Austria	5	4	4
German Federal Republic[1]	4	5	4
Greece[2]	4	4	4
Sweden	2	3	3

[1] Including payments by unincorporated businesses.
[2] Former SNA.

As Table E shows, for all countries except Australia and the United Kingdom, the percentage of total taxation raised through indirect taxes was lower in 1982 than in 1972. The largest fall was in Italy, down 9 percentage points. Other large falls occurred in Austria, France and Greece.

In the United Kingdom, over the ten-year period, the share of tax revenue obtained from indirect taxes fell steadily between 1972 and 1975 but thereafter started to rise, jumping sharply to a level of 43 per cent in 1979 following the shift from direct to indirect taxes in the Budget that year. It has remained at around this level since then.

Percentage of total taxation (taxes and social security contributions) derived from indirect taxes.

TABLE E

	1972	1977	1982
Greece[1]	56	54	46
Australia	43	41	44
United Kingdom	42	38	43
Finland	42	37	42
Canada	43	41	41
Denmark	41	41	40
Austria	46	43	39
France	43	37	36
Norway	40	39	35
German Federal Republic	36	30	31
Sweden	33	30	29
United States	33	30	29
Italy	37	34	28
Japan	34	30	28
Belgium[1]	33	28	27
Netherlands	28	27	25
Switzerland[1]	28	22	22

[1] Former SNA

About two-thirds of the countries included in Table F showed increases in the share of total taxation provided by social security contributions in 1982 compared with 1972, with the largest rises occurring in Japan, the Netherlands, Sweden and Switzerland – each up 7 percentage points. In the United Kingdom the share increased fairly steadily from 16 per cent to 19 per cent in 1976 but then declined to around 17 per cent where it has remained for the last 4 years.

Percentage of total taxation (taxes and social security contributions) derived from social security contributions

TABLE F

	1972	1977	1982
France	37	42	43
Netherlands	36	39	43
German Federal Republic	34	37	40
Italy	40	39	35
Greece[1]	27	29	31
Austria	24	27	30
Japan	23	29	30
Switzerland[1]	23	29	30
Belgium[1]	31	30	29
Sweden	20	25	27
Norway	27	27	25
United States	17	20	23
United Kingdom	16	19	17
Finland	14	16	13
Canada	9	12	12
Denmark	4	1	3
Australia	0	0	0

[1] Former SNA.

Receipts from taxes on capital are relatively small in most countries and over the last ten years the tendency has been for the contributions which these taxes make to the total either to remain almost unchanged or to show a decline.

Direct taxes on households and social security contributions as a percentage of total personal income in 1972, 1977 and 1982.

There are considerable variations among countries in the proportion of household income taken by direct tax and social security contributions. The figures range from 16 percent in the case of Australia and Japan up to 35 per cent for Sweden but these percentages are influenced by the factors described above under 'limitations of the comparisons'.

A further element affecting these comparisons is the treatment of employers' social security contributions. In the national accounts, both employers' and employees' social security contributions form part of personal income. An alternative approach which may better reflect the impact of taxes and contributions as perceived by the taxpayer is to include only employees' contributions(*) to social security schemes in the calculations (i.e. to exclude employers' contributions from both numerator and denominator). Figures on both bases are shown in summary form in Table G.

Percentage of total personal income taken by direct taxes on households and social security contributions

TABLE G

	1972	1977	1982
Including employers' contributions			
Sweden	31	35	35
Netherlands[1]	29	29	30
German Federal Republic	25	29	28
Belgium[2]	22	26	27
France	19	23	24
Italy	16	18	23
Switzerland[2]	18	24	23
United Kingdom	19	23	21
United States	18	19	20
Canada	18	19	19
Australia	12	16	16
Japan	11	13	16
Excluding employers' contributions			
Sweden	26	25	25
Netherlands[1]	23	23	23
Belgium[2]	15	20	22
German Federal Republic	19	23	22
Switzerland[2]	16	21	21
United Kingdom	17	19	18
United States	16	16	17
Australia	12	16	16
Canada	16	16	16
Italy	8	10	16
France	10	12	14
Japan	9	9	12

[1] Data for 1972 not comparable with later years.
[2] Former SNA.

In all the countries for which information is available, the proportion of personal income taken by way of direct taxes and social security contributions was higher in 1982 than in 1972. The largest increase occurred in Italy where the percentage rose by 7 points. For the United Kingdom the share in 1982 was 2 percentage points higher than it had been in 1972 but 2 points below the 1976 figure.

The overall effect of excluding employers' social security contributions from the calculations is, of course, to reduce the size of the percentages. The reductions are particularly large in France and Italy where the total percentages, excluding employers' contributions, are reduced to between one-half and two-thirds of the corresponding percentages including these contributions. The percentages for Sweden in 1977 and 1982 are also reduced sharply. These movements indicate the relative importance in these countries of employers' contributions in the financing of social security.

* Also including contributions by the self-employed and non-employed.

TECHNICAL NOTES

Sources

The figures in the tables for direct taxes, indirect taxes and social security contributions are based on returns supplied to the OECD by national statistical offices and summarised in *OECD National Accounts 1970–1982* (1) (2). Taxes on capital – which in the national accounts presentation are included indistinguishably in capital transfers – have been derived from *Revenue Statistics of OECD Member Countries 1965–1983*. Figures for value added tax have also been obtained from this publication. The figures for the United Kingdom have been updated and are consistent with the data contained in United Kingdom National Accounts, 1984 Edition.

Differences between OECD national accounts statistics and OECD Revenue Statistics

There are a few minor differences between the definitions of taxes and social security contributions used in *Revenue Statistics* and those used in the national accounts returns. Court fees incurred by businesses are regarded as indirect taxes in the national accounts but as non-tax revenue in *Revenue Statistics*. Of more significance are the differences in the time of recording the transactions. In *Revenue Statistics* these are recorded at the time the public authority receives the money but in the national accounts they are entered when due to be paid. After allowing for capital taxes, however, the relative positions of the different countries are little affected – see table below. Preference has been given to using national accounts data as the prime source for this article because the figures will be more consistent with other statistics which are frequently derived from the national accounts publication.

Re-arranging the percentages in the table into descending order of magnitude puts the United Kingdom ninth in the list of 17 countries in 1972 according to the national accounts and eleventh according to Revenue Statistics. In 1977 both sources place the United Kingdom in tenth position. In 1982 the national accounts data places the United Kingdom in ninth position whilst on the basis of Revenue Statistics the United Kingdom occupies eighth position. Most other countries also remain in similar relative positions according to both sources. The main exception is the German Federal Republic where the national accounts data give a higher ranking than the Revenue Statistics data in all three years.

[1] Volume II – Detailed Tables.

Total taxes and social security contributions: percentage of GNP at factor cost and banking

	1972				1977				1982			
	National Accounts[1]		Revenue Statistics		National Accounts[1]		Revenue Statistics		National Accounts[1]		Revenue Statistics	
	Percentage	Rank	Percentage	Rank	Percentage	Rank	Percentage	Rank	Percentage	Rank	Percentage	Rank
Australia	27.6	15	28.0	14	33.6	13	33.9	12	36.1	13	36.4	13
Austria	45.0	5	44.0	5	46.8	6	46.1	6	48.7	7	47.8	7
Belgium	39.4	8	40.4	6	46.5	7	47.7	5	50.2	5	51.4	4
Canada	37.6	11	38.9	9	36.6	11	37.9	11	37.8	12	41.7	12
Denmark	50.5	2	50.5	2	49.4	3	49.3	3	53.8	3	53.7	3
Finland	37.8	10	38.6	10	43.4	9	44.8	7	41.2	11	42.0	10
France	40.4	7	40.4	7	44.4	8	44.4	8	50.0	6	50.3	5
German Federal Republic	41.8	6	39.2	8	47.1	5	42.6	9	46.3	8	41.8	11
Greece	27.7	14	27.4	15	31.0	16	30.4	16	33.4	14	34.9	14
Italy	30.5	13	31.0	12	34.7	12	33.7	13	42.3	10	43.5	9
Japan	21.8	17	22.9	17	24.9	17	24.6	17	29.7	17	29.4	17
Netherlands[2]	47.8	4	47.4	4	48.9	4	48.6	4	50.7	4	50.0	6
Norway	54.1	1	52.2	1	56.4	2	54.9	2	56.2	2	55.4	2
Sweden	48.8	3	47.8	3	57.6	1	56.9	1	57.4	1	56.9	1
Switzerland	25.3	16	24.6	16	31.6	14	32.0	14	31.0	16	31.2	16
United Kingdom	38.0	9	38.1	11	39.2	10	39.2	10	45.3	9	45.8	8
United States	31.5	12	30.1	13	31.5	15	31.4	15	31.2	15	32.3	15

[1] Including taxes on capital.
[2] Data for 1972 not comparable with later years.

Differences between the United Kingdom system, the Former SNA and the Present SNA

The national accounts returns are based as far as possible on the System of National Accounts introduced by the United Nations in 1968 (the 'Present SNA'). However three countries – Belgium, Greece and Switzerland – are still only able to provide figures on the basis of the previous system (the 'Former SNA'). The figures on one basis are not strictly comparable with those on the other but the difference in definitions has little effect on the comparisons made in this article.

The main differences between the United Kingdom system and the international systems are summarised in the following table. Only figures based on the Former SNA and the Present SNA are included in the tables in this article.

	UK system	Former SNA	Present SNA
Definition of gross national product at factor cost			
i. Net property income from abroad			
a. Unremitted profits	Included	Excluded	Excluded
Profits remitted abroad	Measured after deduction of tax	Measured before deduction of tax	Measured before deduction of tax
ii. Rent income of public authorities (other than from dwellings)	Includes only capital consumption in place of imputed rents	Includes imputed rents before deducting interest and depreciation	Includes only capital consumption in place of imputed rents
Definition of taxes			
Direct taxes are taxes on income and indirect taxes are taxes on expenditure. There are the following differences in treatment:—			
Motor vehicle licence duties paid by households	Indirect	Indirect	Direct
Taxes on capital gains[1]	Capital	Capital	Direct
Compulsory fees, fines and penalties	Indirect	Indirect	Non-tax[2]

[1] For the United Kingdom, the betterment levy (introduced in 1967) and the development land tax (introduced in 1977) – both representing a charge on the development value of land – are classified and treated in the same way as taxes on capital gains.
[2] Only compulsory fees paid by households are excluded; similar payments by businesses are treated as indirect taxes.

FACTS AT YOUR FINGERTIPS

The 1985 Edition of *United Kingdom in Figures,* an annual pocket sized introduction to the wide range of social and economic statistics produced by the Government Statistical Service appears this year in a new format. It contains essential facts and figures for 1963, 1973, 1982 and 1983 on population, employment, education, the environment, law, energy, and the standard of living plus a summary of the nation's accounts for 1983. There are additional facts about climate, sport, holidays and tourism, agriculture and parliamentary elections. Also included are tables showing how the value of the pound has changed since 1914, as well as selected regional statistics.

Free copies are available from: Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ

APPENDIX

Taxes and social security contributions as a percentage of gross national product at factor cost

TABLE 1

Percentages

	1972	1974	1976	1977	1978	1979	1980	1981	1982
Australia[1]	27.6	31.9	33.6	33.6	32.3	33.7	34.8	35.9	36.1
Austria	45.0	46.3	44.8	46.8	49.0	48.6	48.7	50.0	48.7
Belgium[2]	39.4	41.7	44.7	46.5	47.6	48.4	47.9	48.4	50.2
Canada	37.6	38.8	36.5	36.6	35.2	34.6	35.0	38.0	37.8
Denmark	50.5	50.9	48.4	49.4	52.0	54.1	55.4	55.1	53.8
Finland	37.8	37.9	43.5	43.4	41.1	39.1	39.1	41.2	41.2
France	40.4	41.3	44.7	44.4	44.7	46.7	48.4	48.6	50.0
German Federal Republic	41.8	44.5	45.9	47.1	46.2	46.0	46.2	46.3	46.3
Greece[2]	27.7	26.1	30.0	31.0	31.9	32.0	30.5	29.6	33.4
Irish Republic	37.8	38.3	43.5	41.1	39.0	38.9	43.8	47.2	..
Italy	30.5	30.5	33.0	34.7	35.9	35.2	37.8	39.5	42.3
Japan	21.8	24.6	23.5	24.9	24.7	26.7	27.7	29.1	29.7
Luxembourg	35.2	34.0	38.1	41.6	42.1	38.1	38.6	..	..
Netherlands[3]	47.8	49.3	51.0	48.9	49.9	50.1	51.3	50.5	50.7
Norway	54.1	53.2	55.6	56.4	56.2	56.3	58.7	56.6	56.2
Spain	20.9	20.5	22.9	24.1	24.6	25.8	27.0	28.4	..
Sweden	48.8	47.4	54.2	57.6	56.3	54.8	55.1	57.7	57.4
Switzerland[2]	25.3	28.1	31.9	31.6	31.9	31.2	30.9	30.4	31.0
United Kingdom	38.0	39.2	39.1	39.2	37.8	39.1	41.1	43.6	45.3
United States	31.5	32.1	31.3	31.5	31.4	31.4	31.5	32.2	31.2

[1] Fiscal years beginning on 1 July of year indicated.
[2] Former SNA.
[3] Data for 1972-1976 not comparable with later years.

Taxes as a percentage of gross national product at factor cost

TABLE 2

Percentages

	1972	1974	1976	1977	1978	1979	1980	1981	1982
Australia[1]	27.6	31.9	33.6	33.6	32.3	33.7	34.8	35.9	36.1
Austria	34.3	35.0	32.7	34.0	34.7	34.3	34.1	35.2	34.3
Belgium[2]	27.2	28.9	30.8	32.4	33.8	34.5	33.8	34.0	35.9
Canada	34.2	35.0	32.2	32.4	31.0	30.6	31.1	33.6	33.2
Denmark	48.4	50.2	47.7	48.6	51.2	53.3	54.3	53.9	52.2
Finland	32.3	31.8	36.4	36.3	34.7	33.4	33.6	35.8	35.8
France	25.3	25.3	26.7	25.7	25.8	26.7	27.5	27.8	28.5
German Federal Republic	27.6	28.9	28.6	29.8	29.1	28.9	28.9	28.2	27.8
Greece[2]	20.2	19.2	21.8	22.1	22.5	22.7	20.8	19.8	23.2
Irish Republic	32.5	32.0	35.8	33.7	31.8	31.5	35.3	38.3	..
Italy	18.4	17.7	19.2	21.1	22.4	21.4	23.8	25.3	27.5
Japan	16.9	19.2	16.7	17.6	17.4	18.8	19.8	20.6	21.0
Luxembourg	24.6	24.3	25.6	28.6	29.8	26.6	26.7	..	..
Netherlands[3]	30.5	29.8	31.2	30.1	30.6	30.4	31.1	29.8	29.0
Norway	39.3	38.1	40.9	41.3	41.2	41.7	44.8	42.9	42.4
Spain	12.5	11.8	12.2	12.4	12.4	13.1	14.4	15.4	..
Sweden	39.1	38.1	41.6	43.0	41.1	39.8	39.3	40.7	41.7
Switzerland[2]	19.5	20.5	23.0	22.4	22.5	21.7	21.6	21.3	21.8
United Kingdom	32.1	32.7	31.7	31.9	31.0	32.4	34.1	36.3	37.6
United States	26.1	25.7	24.9	25.1	24.8	24.6	24.7	25.0	23.9

[1] Fiscal years beginning on 1 July of years indicated.
[2] Former SNA.
[3] Data for 1972-1976 not comparable with later years.

Analysis of taxes and social security contributions by category as percentage of gross national product at factor cost in 1972, 1977 and 1982

TABLE 3

Percentages

	Direct taxes						Indirect taxes					
	Households[1]			Corporations			Total			*of which:* VAT		
	1972	1977	1982	1972	1977	1982	1972	1977	1982	1972	1977	1982
Australia[2]	10.7	15.4	16.5	4.2	4.1	3.6	12.0	13.7	16.0	—	—	—
Austria	11.5	11.8	13.5	2.2	2.0	1.7	20.5	20.1	19.0	—	9.6	9.6
Belgium[3]	10.8	15.9	18.8	2.9	3.0	3.2	13.1	13.1	13.6	7.6	8.0	8.6
Canada	12.6	12.9	13.9	4.7	4.3	3.5	16.3	14.8	15.5	—	—	—
Denmark							20.5	20.2	21.4	9.2	9.5	12.0
Finland	14.6	18.5	16.6	1.8	1.9	1.9	15.9	15.9	17.2	—	—	—
France	3.9	4.7	5.3	2.5	2.7	2.9	17.3	16.3	17.8	10.5	9.3	10.5
German Federal Republic	10.5	12.8	11.4	1.6	2.3	1.9	15.1	14.3	14.2	6.4	5.9	6.9
Greece[3]	3.1	3.5	5.0	1.1	1.1	1.4	15.5	16.9	16.2	—	—	—
Irish Republic	..	..	..	..	..	..	21.3	20.7	23.5	1.6	6.6	9.3
Italy	5.3	7.6	13.1	1.5	1.7	2.3	11.4	11.7	12.0	—	5.3	6.1
Japan	4.7	5.1	6.9	4.1	4.4	5.1	7.4	7.5	8.3	—	—	—
Luxembourg	..	..	..	..	..	..	11.9	11.4	11.8[5]	4.3	4.3	4.2[5]
Netherlands[4]	13.1	12.8	12.0	3.2	3.3	3.4	13.3	13.0	12.5	7.5	7.8	7.5
Norway	..	..	..	..	..	..	21.6	22.1	19.6	11.6	11.2	10.0
Spain	1.5	2.7	4.9[6]	2.5	2.5	2.8[6]	8.3	7.1	7.6	—	—	—
Sweden	21.6	24.0	23.4	1.2	1.7	1.5	16.2	17.2	16.6	6.9	7.2	7.5
Switzerland[3]	9.1	12.2	12.0	1.5	1.8	1.4	7.2	6.9	6.9	—	—	—
United Kingdom	12.1	13.6	13.0	2.8	2.6	4.5	15.9	15.0	19.4	—	3.4	6.1
United States	11.1	10.9	12.2	3.6	3.9	1.8	10.3	9.4	9.0	—	—	—

	Taxes on capital			Social security contributions					
				Total			*of which:* Paid by employers		
	1972	1977	1982	1972	1977	1982	1972	1977	1982
Australia[2]	0.6	0.4	0.1	—	—	—	—	—	—
Austria	0.1	0.1	0.1	10.7	12.8	14.4	..	..	..
Belgium[3]	0.3	0.4	0.4	12.2	14.1	14.3	8.3	9.6	8.8
Canada	0.4	0.3	0.1	3.3	4.2	4.6	2.0	2.6	2.7
Denmark	0.2	0.2	0.2	2.0	0.7	1.6	..	..	..
Finland	0.1	0.1	0.1	5.5	7.0	5.4	..	..	..
France	0.2	0.2	0.3	15.1	18.6	21.5	10.8	13.1	14.3
German Federal Republic	0.1	0.1	0.1	14.2	17.3	18.5	6.8	8.2	8.7
Greece[3]	0.5	0.5	0.6	7.6	8.9	10.2	..	..	..
Irish Republic	0.7	0.2	0.1	5.3	7.4	..	..	..	..
Italy	0.2	0.1	0.1	12.1	13.6	14.9	9.5	11.3	10.5
Japan	0.4	0.2	0.3	4.9	7.3	8.8	2.7	3.8	4.5
Luxembourg	0.2	0.2	0.2	10.5	12.9	12.0[5]	..	..	..
Netherlands[4]	0.2	0.2	0.2	17.3	18.9	21.7	8.7	9.9	10.0
Norway	0.1	0.1	0.1	14.8	15.0	13.8	..	..	..
Spain	0.2	0.1	0.2	8.4	11.6	12.9[6]	..	..	..
Sweden	0.2	0.1	0.1	9.7	14.6	15.8	6.3	13.8	15.1
Switzerland[3]	0.8	0.5	0.6	5.8	9.2	9.2	2.1	3.2	3.3
United Kingdom	0.9	0.3	0.3	5.9	7.4	7.7	3.0	4.4	4.0
United States	0.6	0.5	0.4	5.4	6.4	7.3	2.8	3.4	3.8

.. Not available.
[1] Households includes unincorporated businesses, except for German Federal Republic and the Netherlands where they are included with corporations.
[2] Fiscal years beginning on 1 July of year indicated.
[3] Former SNA.
[4] 1972 figures not comparable with later years.
[5] In 1980.
[6] In 1981.

Analysis of taxes and social security contributions by category as percentage of total taxes and social security contributions

TABLE 4

Percentages

	1972	1974	1976	1977	1978	1979	1980	1981	1982
AUSTRALIA[1]									
Direct taxes:									
Paid by households[2]	38.9	44.3	45.4	45.8	44.4	44.7	44.2	46.0	45.6
Paid by corporations	15.4	14.0	11.9	12.0	10.8	10.4	12.1	11.3	10.0
Total	54.2	58.3	57.3	57.8	55.2	55.1	56.4	57.3	55.6
Indirect taxes	43.4	40.1	41.3	40.9	43.8	44.2	43.2	42.4	44.3
Taxes on capital	2.3	1.6	1.4	1.3	1.0	0.7	0.4	0.3	0.1
Social security contributions	—	—	—	—	—	—	—	—	—
AUSTRIA									
Direct taxes:									
Paid by households[2]	25.5	26.5	25.3	25.3	27.2	26.6	26.6	27.7	27.8
Paid by corporations	5.0	4.7	4.4	4.3	4.1	4.3	4.2	4.1	3.6
Total	30.5	31.2	29.8	29.6	31.3	30.9	30.8	31.8	31.3
Indirect taxes	45.6	44.3	43.0	42.9	39.4	39.6	39.1	38.5	38.9
of which VAT	—	18.5	21.7	20.5	19.5	20.1	19.8	20.0	19.7
Taxes on capital	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	23.7	24.3	27.1	27.4	29.1	29.4	29.9	29.6	29.6
BELGIUM[3]									
Direct taxes:									
Paid by households[2]	27.4	30.0	32.4	34.2	36.1	36.5	36.3	36.2	37.4
Paid by corporations	7.5	8.2	6.9	6.4	6.3	6.5	6.0	5.6	6.3
Total	34.9	38.2	39.3	40.6	42.4	43.0	42.3	41.7	43.7
Indirect taxes	33.3	30.6	29.0	28.2	27.9	27.4	27.6	27.8	27.1
of which VAT	19.2	18.7	17.8	17.3	17.6	17.1	17.3	18.0	17.1
Taxes on capital	0.9	0.7	0.7	0.8	0.8	0.9	0.8	0.8	0.7
Social security contributions	31.0	30.6	31.0	30.4	28.9	28.7	29.3	29.6	28.6
of which paid by employers	21.2	20.7	20.8	20.6	19.4	19.3	19.7	19.1	17.5
CANADA									
Direct taxes									
Paid by households[2]	34.1	32.8	34.7	35.7	34.9	34.8	35.2	35.0	37.3
Paid by corporations	12.4	15.0	12.4	11.6	12.3	13.4	14.6	12.5	9.3
Total	46.5	47.8	47.1	47.3	47.2	48.2	49.8	47.5	46.6
Indirect taxes	43.5	41.8	40.5	40.5	40.3	39.9	38.8	40.7	40.9
Taxes on capital	1.2	0.7	0.7	0.7	0.6	0.5	0.4	0.4	0.4
Social security contributions	8.9	9.7	11.7	11.5	12.0	11.4	11.0	11.5	12.2
of which paid by employers	5.4	6.0	7.2	7.1	7.2	6.9	6.7	7.0	7.2
DENMARK									
Direct taxes:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	55.1	62.3	59.2	57.2	56.2	55.5	56.7	56.7	56.9
Indirect taxes	40.6	36.0	39.0	40.9	42.0	42.5	41.0	40.6	39.8
of which VAT	18.2	17.3	17.7	19.2	21.0	22.1	22.2	22.9	22.3
Taxes on capital	0.4	0.3	0.4	0.5	0.5	0.4	0.4	0.4	0.4
Social security contributions	4.0	1.4	1.4	1.4	1.4	1.6	1.9	2.2	3.0
FINLAND									
Direct taxes:									
Paid by households[2]	38.7	41.1	44.4	42.6	39.1	38.1	39.8	41.0	40.4
Paid by corporations	4.7	4.6	5.3	4.3	4.5	4.5	3.7	4.6	4.6
Total	43.4	45.7	49.7	46.9	43.6	42.6	43.5	45.6	45.0
Indirect taxes	41.9	38.0	33.7	36.6	40.6	42.5	42.2	41.1	41.7
Taxes on capital	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2
Social security contributions	14.5	16.0	16.4	16.2	15.6	14.6	14.1	13.1	13.0

Analysis of taxes and social security contributions by category as percentage of total taxes and social security contributions

TABLE 4 (continued)

	Percentages								
	1972	1974	1976	1977	1978	1979	1980	1981	1982
FRANCE									
Direct taxes:									
Paid by households[2]	13.0	12.3	14.6	14.9	14.7	14.1	14.7	15.0	15.0
Paid by corporations	6.1	8.1	6.3	6.0	5.2	5.3	5.4	5.6	5.9
Total	19.1	20.4	20.9	20.9	19.9	19.3	20.1	20.6	20.8
Indirect taxes	42.8	40.3	38.3	36.6	37.4	37.3	36.2	35.9	35.6
of which VAT	26.0	24.6	23.4	20.9	21.3	21.3	20.8	20.9	21.0
Taxes on capital	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.8	0.6
Social security contributions	37.5	36.7	40.3	42.0	42.1	42.8	43.2	42.8	43.0
of which paid by employers	26.8	27.8	28.7	29.5	29.7	29.1	28.8	28.9	28.5
GERMAN FEDERAL REPUBLIC									
Direct taxes:									
Paid by households[4]	25.9	28.9	27.2	27.9	26.7	25.8	26.4	25.6	25.2
Paid by corporations	3.9	3.9	4.1	4.9	4.8	4.9	4.3	4.0	4.1
Total	29.8	32.8	31.2	32.7	31.5	30.7	30.7	29.6	29.3
Indirect taxes	36.1	31.9	30.8	30.3	31.5	32.0	31.6	31.2	30.6
of which VAT	15.4	13.1	12.7	12.5	13.8	14.7	15.3	15.4	14.8
Taxes on capital	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	34.0	35.2	37.8	36.8	36.9	37.1	37.5	39.0	39.9
of which paid by employers	16.4	16.8	17.6	17.4	17.5	17.6	17.9	18.5	18.8
GREECE[3]									
Direct taxes:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	15.3	20.3	18.7	15.1	15.6	16.6	19.5	16.9	19.2
Indirect taxes	55.8	52.2	52.8	54.5	53.3	52.6	47.4	48.8	48.5
Taxes on capital	1.7	1.1	1.2	1.7	1.7	1.6	1.3	1.4	1.7
Social security contributions	27.3	26.4	27.4	28.7	29.4	29.2	31.9	32.9	30.6
IRISH REPUBLIC									
Direct taxes:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	28.0	29.1	30.1	31.1	32.1	33.8	34.6	34.7	..
Indirect taxes	56.3	52.8	51.7	50.4	49.1	46.6	45.8	46.1	
of which VAT	4.3	15.2	14.7	16.0	18.3	16.0	13.8	14.5	..
Taxes on capital	1.8	1.6	0.5	0.5	0.5	0.4	0.3	0.3	..
Social security contributions	13.9	16.6	17.7	18.0	18.4	19.2	19.3	18.9	..
ITALY									
Direct taxes:									
Paid by households[2]	17.3	17.6	20.1	21.9	24.8	24.7	27.4	30.0	31.0
Paid by corporations	5.0	3.9	5.1	5.0	5.5	5.1	4.5	4.9	5.4
Total	22.4	21.5	25.2	27.0	30.2	29.8	31.9	34.9	36.4
Indirect taxes	37.3	36.2	32.8	33.7	31.9	30.7	30.9	28.9	28.3
of which VAT	—	17.1	14.7	15.2	13.9	14.0	15.5	15.0	14.5
Taxes on capital	0.6	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	39.7	42.0	41.8	39.2	37.7	39.4	37.0	36.0	35.1
of which paid by employers	31.3	34.6	34.7	32.4	30.9	29.9	27.6	26.2	24.7
JAPAN									
Direct taxes:									
Paid by households[2]	23.0	23.6	23.0	22.0	21.0	22.9	24.2	24.6	24.4
Paid by corporations	18.6	23.6	17.8	17.8	18.9	17.2	17.9	17.7	17.3
Total	41.6	47.2	40.7	39.8	39.8	40.1	42.1	42.3	41.7
Indirect taxes	34.1	29.7	29.5	30.0	29.7	29.7	28.8	27.7	27.9
Taxes on capital	1.7	1.0	0.9	0.8	0.9	0.8	0.7	0.8	0.9
Social security contributions	22.6	22.2	29.0	29.4	29.6	29.4	28.5	29.2	29.6
of which paid by employers	12.2	11.8	14.8	15.1	15.7	14.7	14.6	14.9	15.1

Analysis of taxes and social security contributions by category as percentage of total taxes and social security contributions

TABLE 4 (continued)

Percentages

	1972	1974	1976	1977	1978	1979	1980	1981	1982
LUXEMBOURG									
Direct taxes:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	35.9	42.4	38.5	41.0	42.6	39.6	38.1	..	..
Indirect taxes	33.7	28.7	28.4	27.5	27.9	29.7	30.6	..	..
of which VAT	12.4	10.8	11.4	10.4	10.5	10.6	10.8	..	..
Taxes on capital	0.5	0.4	0.3	0.4	0.3	0.4	0.3	..	..
Social security contributions	29.9	28.6	32.8	31.2	29.3	30.3	31.0	..	..
NETHERLANDS									
Direct taxes:									
Paid by households[4]	28.8	28.4	27.9	27.7	27.9	28.1	27.8	26.2	25.4
Paid by corporations	6.6	6.7	6.9	6.7	6.2	5.8	6.5	6.9	6.7
Total	35.5	35.0	34.8	34.4	34.1	33.9	34.3	33.1	32.1
Indirect taxes	27.9	24.9	26.0	26.6	26.9	26.3	25.9	25.4	24.7
of which VAT	15.6	14.1	14.7	15.9	15.9	15.6	15.7	15.5	14.8
Taxes on capital	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.4
Social security contributions	36.2	39.6	38.8	38.6	38.6	39.3	39.3	41.1	42.8
of which paid by employers	18.2	20.2	19.6	20.2	19.9	20.4	20.1	20.1	19.7
NORWAY									
Direct taxes:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	32.6	33.4	35.7	34.1	36.6	38.3	42.4	41.0	40.4
Indirect taxes	39.9	38.0	37.6	39.2	36.6	35.6	33.9	34.8	34.9
of which VAT	21.5	19.7	19.3	19.9	19.6	18.3	16.8	17.5	17.8
Taxes on capital	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Social security contributions	27.3	28.4	26.5	26.7	26.8	25.9	23.7	24.2	24.6
SPAIN									
Direct taxes:									
Paid by households[2]	7.1	8.6	10.3	11.1	14.3	15.5	18.6	17.2	..
Paid by corporations	12.1	11.9	11.4	10.4	9.3	9.2	9.0	9.8	..
Total	19.2	20.5	21.8	21.6	23.6	24.7	27.6	27.0	..
Indirect taxes	39.7	35.9	30.8	29.5	26.4	25.6	25.3	26.7	..
Taxes on capital	0.9	0.8	0.6	0.6	0.5	0.5	0.4	0.7	..
Social security contributions	40.2	42.7	46.8	48.4	49.5	49.2	46.8	45.6	..
SWEDEN									
Direct taxes:									
Paid by households[2]	44.2	45.2	43.9	41.7	43.1	43.3	41.3	39.6	40.8
Paid by corporations	2.5	3.4	2.8	2.9	2.1	2.2	2.4	2.1	2.7
Total	46.7	48.6	46.6	44.6	45.2	45.5	43.7	41.7	43.5
Indirect taxes	33.1	31.5	29.9	29.9	27.6	27.0	27.4	28.7	28.9
of which VAT	14.2	13.1	12.3	12.5	13.3	13.3	13.3	13.6	13.1
Taxes on capital	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	19.9	19.7	23.3	25.3	27.0	27.3	28.7	29.4	27.4
SWITZERLAND[3]									
Direct taxes:									
Paid by households[2]	39.9	40.5	42.5	41.7	41.0	40.9	40.9	41.2	41.6
Paid by corporations	5.8	6.7	6.7	5.5	5.0	4.1	4.2	4.5	4.6
Total	45.7	47.2	49.2	47.3	46.0	45.0	45.1	45.6	46.2
Indirect taxes	28.5	23.3	21.2	22.0	22.7	22.8	23.0	22.7	22.1
Taxes on capital	3.1	2.2	1.7	1.7	1.7	1.8	1.9	1.8	1.9
Social security contributions	22.8	27.3	27.9	29.1	29.7	30.4	30.0	29.9	29.7

Analysis of taxes and social security contributions by category as percentage of total taxes and social security contributions

TABLE 4 (continued)

	Percentages								
	1972	1974	1976	1977	1978	1979	1980	1981	1982
UNITED KINGDOM									
Direct taxes:									
Paid by households[2]	33.1	35.0	39.2	35.7	34.5	31.4	31.0	30.1	29.6
Paid by corporations	7.3	9.9	5.3	6.5	7.3	7.6	8.3	9.2	10.0
Total	40.3	44.9	44.5	42.2	41.9	39.0	39.3	39.3	39.5
Indirect taxes	41.8	37.2	35.8	38.3	39.6	43.3	43.2	43.2	42.9
of which VAT	—	9.1	8.8	8.7	9.3	13.0	14.0	13.1	13.4
Taxes on capital	2.3	1.3	0.9	0.8	0.7	0.6	0.6	0.8	0.6
Social security contributions	15.6	16.7	18.9	18.8	17.9	17.1	17.0	16.7	17.0
of which paid by employers	8.0	9.3	11.4	11.3	10.8	10.3	10.2	9.4	8.9
UNITED STATES									
Direct taxes:									
Paid by households[2]	36.7	36.2	35.4	36.1	37.2	38.7	39.4	39.8	40.6
Paid by corporations	11.6	11.6	12.3	12.4	12.6	11.8	10.3	8.7	5.9
Total	48.3	47.8	47.7	48.5	49.7	50.4	49.7	48.5	46.5
Indirect taxes	32.6	30.5	30.6	29.7	28.3	26.8	27.6	28.3	29.0
Taxes on capital	2.0	1.5	1.4	1.6	1.1	1.1	1.1	1.0	1.2
Social security contributions	17.2	20.1	20.4	20.2	20.9	21.7	21.5	22.2	23.4
of which paid by employers	8.9	10.4	10.8	10.8	11.3	11.6	11.5	11.7	12.2

[1] Fiscal years beginning on 1 July of year indicated.
[2] Households includes unincorporated businesses.
[3] Former SNA.
[4] Unincorporated businesses are included with corporations not households.

Direct taxes on households[1] and social security contributions as a percentage of total personal income in 1972, 1977 and 1982

TABLE 5

	Percentages								
	1972			1977			1982		
	Direct taxes	Social security contributions	Total	Direct taxes	Social security contributions	Total	Direct taxes	Social security contributions	Total
a. Including employers' contributions									
Australia[2]	11.8	—	11.8	15.5	—	15.5	16.1	—	16.1
Austria	12.1	11.2	23.3	11.7	12.7	24.4	13.1	13.9	27.0
Belgium[3]	10.3	11.7	22.0	14.0	12.4	26.4	15.5	11.8	27.3
Canada	14.0	3.6	17.6	14.1	4.6	18.7	14.1	4.6	18.7
Finland	15.5	5.8	21.3	18.3	7.0	25.3	16.7	5.4	22.1
France	5.0	14.4	19.4	5.9	16.6	22.5	6.3	17.9	24.2
German Federal Republic[1]	10.7	14.1	24.8	12.3	16.2	28.5	10.8	17.1	27.9
Italy	4.8	11.0	15.8	6.6	11.8	18.4	11.0	12.4	23.4
Japan	5.7	5.6	11.3	5.5	7.4	12.9	7.1	8.6	15.7
Netherlands[1,4]	12.8	16.1	28.9	12.3	17.1	29.4	11.1	18.8	29.9
Spain	1.5	8.7	10.2	2.6	11.5	14.1	..	..	..
Sweden	21.3	9.6	30.9	21.6	13.1	34.7	20.9	14.1	35.0
Switzerland[3]	11.4	6.5	17.9	13.9	9.7	23.6	13.5	9.7	23.2
United Kingdom	13.2	6.2	19.4	14.9	7.8	22.7	13.6	7.8	21.4
United States	12.4	5.8	18.2	12.1	6.8	18.9	12.9	7.4	20.3
b. Excluding employers' contributions									
Australia[2]	11.8	—	11.8	15.5	—	15.5	16.1	—	16.1
Belgium[3]	11.2	4.0	15.2	15.3	4.4	19.7	16.7	5.0	21.7
Canada	14.3	1.4	15.7	14.5	1.8	16.3	14.5	1.9	16.4
France	5.6	4.6	10.2	6.7	5.6	12.3	7.1	6.8	13.9
German Federal Republic[1]	11.5	7.8	19.3	13.3	9.3	22.6	11.8	9.9	21.7
Italy	5.3	2.5	7.8	7.3	2.3	9.6	12.0	4.0	16.0
Japan	5.9	2.7	8.6	5.7	3.7	9.4	7.4	4.4	11.8
Netherlands[1]	13.9	8.7	22.6	13.5	9.0	22.5	12.2	11.1	23.3
Sweden	22.7	3.6	26.3	24.6	0.7	25.1	24.2	0.7	24.9
Switzerland[3]	11.7	4.3	16.0	14.3	6.5	20.8	14.0	6.5	20.5
United Kingdom	13.6	3.1	16.7	15.7	3.3	19.0	14.2	3.9	18.1
United States	12.8	2.9	15.7	12.6	3.3	15.9	13.4	3.7	17.1

[1] Households includes unincorporated businesses, except for German Federal Republic and the Netherlands.
[2] Financial years beginning on 1 July of year indicated.
[3] Former SNA.
[4] Data for 1972 are not compatible with later years.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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